

## NOTICE OF ANNUAL GENERAL MEETING

OF

### NORWEGIAN AIR SHUTTLE ASA

The annual general meeting of Norwegian Air Shuttle ASA will be held on Tuesday 30 June 2020 at 10:00 AM (CET). In accordance with the temporary act of 26 May 2020 on exemptions from physical meetings, etc., the meeting will be held as a digital meeting with electronic voting due to the Covid-19 situation. It will not be possible to participate in person.

The board of directors has proposed the following agenda:

0. Opening of the general meeting by the chairman of the board of directors, Niels Smedegaard
1. Election of a person to chair the meeting and a person to co-sign the minutes
2. Approval of the notice and the agenda
3. The management's report on the state of the company
4. The management's statement regarding corporate governance
5. Approval of the annual report and accounts of the company and the group for 2019
6. The board of directors' statement on remuneration
  - a. Advisory guidelines
  - b. Binding guidelines
7. Election of board members
8. Election of members of the nomination committee
9. Fees to members of the board
10. Fees to the members of the nomination committee
11. Fees to the auditor
12. Election of new auditor
13. Authorization to the board of directors to acquire treasury shares
14. Authorization to the board of directors to issue shares
15. Authorization to the board of directors to issue convertible loans
16. The board of directors' proposal for a share option program for 2020
17. Approval for convening an extraordinary general meeting at two weeks' notice
18. Amendment of amounts for the maximum share capital increase that may occur as a result of the conversions of the company's outstanding convertible bonds
19. Amendments to the Articles of Association:

The board of directors proposes that Article 5 of the Articles of Association be amended to read as follows:

*"The board of directors shall consist of five to twelve members."*

*Nw.: «Styret skal ha fra fem til tolv medlemmer»*

The board of directors proposes that Article 8 of the Articles of Association be amended to read as follows:

*"[...] The committee consists of **minimum three** members who shall be shareholders or representatives of shareholders [...]"*

*Nw.: «[...] Utvalget består av **minst tre** medlemmer som skal være aksjeeiere eller representanter for aksjeeiere [...]"*

The board of directors proposes that Article 9 of the Articles of Association be amended as follows:

*"Article 9 of the company's articles of association is hereby rescinded. The numbering of Article 10, 11 and 12 shall be amended accordingly."*

*Nw.: «Paragraf 9 i selskapets vedtekter oppheves. Nummereringen av § 10, 11 og 12 endres i henhold til dette.»*

Lysaker, 9 June 2020

The board of directors

### ***The shares of the company and the right to vote***

At the date of this notice, the company has issued 3,069,624,807 shares. Each share carries one vote. The company holds 1400 own shares, and voting rights cannot be exercised for these shares.

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

Each shareholder has the right to vote for the number of shares owned by the shareholder and registered with the shareholders' register with the VPS at the time of the general meeting. Voting rights for the acquired shares may only be exercised if the acquisition is reported to VPS and proven to company prior to the general meeting. In a share transfer, the parties may agree that the seller can exercise the shareholder rights until the rights have been assumed by the purchaser.

Shareholders who wish to attend the general meeting by proxy may register a proxy form electronically via Investor Services (investortjenester) or [www.norwegian.com/us/about/company/investor-relations/](http://www.norwegian.com/us/about/company/investor-relations/) or by sending an e-mail to [genf@dnb.no](mailto:genf@dnb.no). The shareholders are requested to do so and use the enclosed form/proxy no later than 29 June 2020 at 4:00 PM (CET).

The shareholders are invited to participate online by clicking on the following link <https://web.lumiagm.com/?fromUrl=190998595>. Access is given one hour before the meeting. You must identify yourself with the reference number and PIN code from VPS for this general meeting. The online guide describes where to find the reference number and PIN code. Shareholders who do not find this in Investor Services or receive this by post, can contact DNB Bank ASA Registrars department on phone: +47 23 26 80 20, or send an e-mail to [genf@dnb.no](mailto:genf@dnb.no).

### ***Shareholders' rights***

The shareholders have the following rights in connection with the general meeting:

- a) To attend and vote.
- b) To submit alternative proposals to the items on the agenda. A shareholder cannot demand that new items are added to the agenda at this stage, as the deadline for such requests has expired, cf. the Public Limited Liability Companies Act § 5-11, second sentence.
- c) To request that board members and the CEO provide information regarding (1) the annual report and annual accounts, (2) other issues on the agenda and (3) the company's financial state, including information on other companies in which the company participates, unless disclosure of the information requested would cause disproportionate harm to the company.

The alternative proposals and request for information in paragraphs b) and c) above must be made in writing to the company in accordance with the procedures described on the company's website.

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The following documents will be available on the company's website:

- 1) Guide for participation in an online shareholders meeting
- 2) This notice and the enclosed form for notice of attendance/proxy
- 3) The proposed resolutions for the annual general meeting in respect of the items listed in the agenda above
- 4) The recommendations of the nomination committee
- 5) The board of directors' proposed 2019 financial statements and annual accounts, annual report and auditor's report, including the statement on corporate governance
- 6) The board of directors' declaration regarding determination of salary and other remuneration to executive management of the company

Any shareholder, who would like to receive the above documents may request the same by email to [investor.relations@norwegian.com](mailto:investor.relations@norwegian.com) or regular mail to Oksenøyveien 3, 1366 Lysaker, Norway.

## PROPOSED GENERAL MEETING RESOLUTIONS

### ITEM 4: THE MANAGEMENT'S STATEMENT ON CORPORATE GOVERNANCE

The company shall provide a statement on corporate governance, cf. the Accounting Act § 3-3b. The statement is included in the annual report. The general meeting shall consider this statement, cf. the Public Limited Liability Companies Act § 5-6 (4).

### ITEM 5: APPROVAL OF THE ANNUAL REPORT AND ACCOUNTS OF THE COMPANY AND THE GROUP FOR 2019

The annual report and accounts for 2019, together with the auditor's report, are available on the company's website. The board of directors proposes that no dividend shall be paid.

### ITEM 6: THE BOARD OF DIRECTORS' STATEMENT ON REMUNERATION

In accordance with § 6-16a of the Public Limited Liability Companies Act, the board of directors has prepared a declaration on the determination of salary and other remuneration to the CEO and other senior employees of the company. The statement is available on the company's website <https://www.norwegian.com/uk/about/company/investor-relations/>.

Guidelines for allocation of shares, subscription rights, options and any other form of remuneration from shares or linked to the development of the official share price in the company or in other group companies are binding on the board of directors when approved by the general meeting. Such guidelines are described in the board of directors' declaration on salaries and other remuneration for senior management. Other guidelines are advisory for the board of directors. If the board of directors agrees to deviate from these guidelines, the reasons for this shall be stated in the minutes of the board of directors' meeting.

#### a) Advisory guidelines

The board of directors proposes that the general meeting make the following resolution with respect to the advisory guidelines:

*"The general meeting endorses the advisory guidelines in the declaration from the board of directors pursuant to the Public Limited Liability Companies Act § 6-16a."*

#### b) Binding guidelines

The board of directors proposes that the general meeting make the following resolution with respect to the binding guidelines:

*"The general meeting approves the binding guidelines in the declaration from the board of directors pursuant to the Public Limited Liability Companies Act § 6-16a."*

### ITEM 7: ELECTION OF BOARD MEMBERS

The recommendations of the nomination committee, including résumés for the new candidates, are available at the company's web site <https://www.norwegian.com/uk/about/company/investor-relations/>.

The board of directors of the company currently consists of the following shareholder-elected members:

- Mr. Niels Smedegaard (chairman)
- Ms. Liv Berstad (deputy chair)
- Ms. Ingrid Elvira Leisner
- Mr. Sondre Gravir
- Mr. Christian Fredrik Stray

Ms. Liv Berstad and Mr. Christian Fredrik Stray have notified the nomination committee that they will step down as deputy chair and board member, respectively. Mr. Niels Smedegaard and Ms. Ingrid Elvira Leisner will continue in each of their

positions for another year. Mr. Sondre Gravir is up for re-election for a period of two years. On this background, the nomination committee recommends changes to the composition of the board of directors.

In accordance with the NUES guidelines, the general meeting may vote on each candidate separately.

#### **7.1 Mr. Sondre Gravir**

The nomination committee recommends that Mr. Sondre Gravir be re-elected as board member and that the general meeting adopt the following resolution:

*"Mr. Sondre Gravir is re-elected as a member of the board of directors."*

#### **7.2 Mr. Anton Joiner**

The nomination committee recommends that Mr. Anton Joiner be elected as new board member and that the general meeting adopt the following resolution:

*"Mr. Anton Joiner is elected as a member of the board of directors."*

#### **7.3 Ms. Chris Browne**

The nomination committee recommends that Ms. Chris Browne be elected as new board member and that the general meeting adopt the following resolution:

*"Ms. Chris Browne is elected as a member of the board of directors."*

#### **7.4 Mr. Jaan Albrecht Binderberger**

The nomination committee recommends that Mr. Jaan Albrecht Binderberger be elected as new board member and that the general meeting adopt the following resolution:

*"Mr. Jaan Albrecht Binderberger is elected as a member of the board of directors."*

#### **7.5 Ms. Vibeke Hammer Madsen**

The nomination committee recommends that Ms. Vibeke Hammer Madsen be elected as new board member and that the general meeting adopt the following resolution:

*"Ms. Vibeke Hammer Madsen is elected as a member of the board of directors."*

The shareholders are invited to propose one additional new member of the board of directors for consideration of the nomination committee. The nomination committee will follow up with its recommendation as soon as it has received and considered any such proposal.

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

The recommendations of the nomination committee are available at the company's web site <https://www.norwegian.com/uk/about/company/investor-relations/>.

Mr. Finn Øystein Bergh and Mr. Bjørn H. Kise have announced that they will step down as members of the nomination committee. As such, the nomination committee recommends some changes to its composition.

The nomination committee proposes that the general meeting adopt the following resolution:

*"Nils Bastiansen and Sven Fermann Hermansen are re-elected as members of nomination committee for a period of two years. Aengus Kelly is elected as new member of the nomination committee for a period of two years."*

## ITEM 9: FEES TO THE MEMBERS OF THE BOARD

The recommendations of the nomination committee are available at the company's web site <https://www.norwegian.com/uk/about/company/investor-relations/>.

The nomination committee proposes to increase the remuneration to the members of the board. This is justified by the increased workload, the company's current situation and the need to attract international competence to the board. The nomination committee recommends to split the remuneration to the shareholder-elected members in a cash portion and a stock portion. On this background, the nomination committee proposes the following remuneration, for the period until the annual general meeting in 2021:

Position	Compensation
Chairman of the Board	Annual fee of total NOK 1,100,000 whereof: <ol style="list-style-type: none"> <li>a. NOK 550,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year; and</li> <li>b. NOK 550,000 in shares in the Company, to be resolved and issued in advanced based on the market price immediately after the close of the annual general meeting.</li> </ol>
Deputy Chair	Annual fee of total NOK 700,000 whereof: <ol style="list-style-type: none"> <li>a. NOK 350,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year; and</li> <li>b. NOK 350,000 in shares in the Company, to be resolved and issued in advanced based on the market price immediately after the close of the annual general meeting.</li> </ol>
Directors elected by the shareholders	Annual fee of total NOK 600,000 whereof: <ol style="list-style-type: none"> <li>a. NOK 300,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year; and</li> <li>b. NOK 300,000 in shares in the Company, to be resolved and issued in advanced based on the market price immediately after the close of the annual general meeting.</li> </ol>
Directors elected by and amongst the employees	Annual fee of total NOK 150,000 in cash, to be resolved and paid in arrears after the annual general meeting the following year.

As for the remuneration to the members of the audit committee, the nomination committee proposes the following annual fees for the period from the annual general meeting in 2019 to the annual general meeting in 2021:

Chairman of the audit committee	Annual fee of total NOK 175,000
Other members of the audit committee	Annual fee of total NOK 125,000

## ITEM 10: FEES TO THE MEMBERS OF THE NOMINATION COMMITTEE

The Nomination Committee recommends that the compensation to the members of the committee remain the same. This implies that the members will receive remuneration as follows for the period until the annual general meeting in 2021:

- NOK 10,000 per meeting to the Chair
- NOK 7,500 per meeting to the other members

The remuneration will be paid after the annual general meeting in 2021.

**ITEM 11: FEES TO THE AUDITOR FOR 2019**

The board of directors proposes that the general meeting adopt the following resolution:

*“The general meeting approves the auditor’s fees in the aggregate amount of NOK 3,724,000, of which NOK 3,094,000 pertains to auditing of the company, NOK 478,000 pertains to audit related services and NOK 151,000 pertains to other advisory services rendered to the company.”*

**ITEM 12: ELECTION OF NEW AUDITOR**

The audit committee has launched a tender process with respect to the appointment of a new auditor commencing from the 2020 financial year. On completion of the tender process and prior to the general meeting, the audit committee and the board of directors shall announce their recommendation for the auditor to be appointed, and a resolution in respect of such appointment shall be proposed for adoption at the general meeting.

**ITEM 13: AUTHORIZATION OF THE BOARD OF DIRECTORS TO ACQUIRE TREASURY SHARES**

The board of directors proposes that it be authorized to acquire treasury shares with an aggregate nominal value of up to approximately 10 per cent of the company’s share capital. The authorization may, as an example, be used in connection with employee incentive schemes.

The board of directors proposes that the general meeting adopt the following resolution:

1. *The board of directors is authorized to acquire treasury shares with an aggregate nominal value of 30,696,248.*
2. *The authorization applies until the annual general meeting of the company in 2021, but in any case, no later than 30 June 2021.*
3. *The highest price that may be paid per share is NOK 50. The lowest price that may be paid per share is NOK 0.10.*
4. *The board of directors may at its discretion determine the method of acquisition and any disposal of the shares.*
5. *This authorization shall replace the previous authorization to acquire treasury shares.*

**ITEM 14: AUTHORIZATION OF THE BOARD OF DIRECTORS TO ISSUE SHARES**

As described in the company’s prospectus dated 5 May 2020, the company may wish to convert additional lease and vendor debt to shares, or perpetual bonds convertible into shares, in the company. In addition, the company has entered into arrangements with certain lessors whereby the company during the period from 1 July 2020 to 31 March 2021 shall pay aircraft rental based on actual flight hour usage of each aircraft (“power by the hour” or “PBH” arrangements). Under these arrangements, the difference between newly-agreed reduced rental payment rates and the amount the company has actually paid for the use of the relevant aircraft until 31 March 2021 under the PBH arrangements shall be converted into shares or perpetual bonds of the company. The amount of liabilities to be converted under the PBH based on utilization of the aircraft in line with the Company’s business plan is estimated to be in the range USD 250 to USD 285 million.

Given the continued uncertainty surrounding the Covid-19 situation and the need for the company to be able to respond swiftly as the situation develops, it may be necessary for the board of directors to carry out issues of new shares (including private placements and repair issues) or convertible loans on short notice and without calling an extraordinary general meeting. Further, in order to obtain capital swiftly, with increased flexibility and/or without a prospectus offering, it may be necessary to deviate from the shareholders’ preferential right pursuant to the Public Limited Companies Act § 10-4 or § 11-4.

In this context, the board of directors proposes that it be granted wide authorizations to issue new shares and convertible loans, and that the general meeting adopt the following resolution:

1. *The board of directors is granted an authorization to increase the share capital by up to NOK [153,481,240]. [This amount will equal 50 percent of the share capital at the date of the general meeting.]*

2. *The authorization applies until the annual 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 Foretaksregisteret.*

#### **ITEM 15: AUTHORIZATION OF THE BOARD OF DIRECTORS TO ISSUE CONVERTIBLE LOANS**

The board of directors proposes that the general meeting adopt the following resolution:

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 convertible 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 [153,481,240]. [This amount will equal 50 percent of the share capital at the date of the general meeting.]*
4. *The authorization applies until the annual 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 registered with Foretaksregisteret.*

#### **ITEM 16: THE BOARD OF DIRECTORS' PROPOSAL FOR A SHARE OPTION PROGRAM FOR 2020**

##### ***The current position with regard to share option programs***

In recent years, the general meeting has adopted share option programs with the intention of attracting and retaining key personnel.

Those eligible for the LTI plan are primarily level 0 (CEO) and level 1 employees (those that report directly to the CEO).

##### ***2019 program***

On 7 May 2019, the general meeting adopted a share option program limited to 1,200,000 share options. 1,200,000 options under this program were granted to ten executives in May 2019. These options may be exercised at the earliest in 2022, and at the latest in 2026. The exercise price is NOK 43, which was the average price of NAS shares on trading days during the first ten calendar days after presentation of Norwegian's first quarter 2019 financial results, plus 15 percent.

On 20 November 2019, 600,000 additional options were granted to two executives.

As of 1 March 2020, there were 1,650,000 outstanding share options under the 2019 share option program.

### ***Recommended Share Option Program 2020***

In contemplation of attracting and retaining key personnel, the board of directors proposes that the general meeting adopt a new share option program for 2020 on the following terms:

- The number of options is limited to 23,000,000 share options whereof one share equal one option, i.e. limited to 23,000,000 shares at a fixed price per share (exercise price).
- The options to be offered in the third and fourth quarters of 2020 and granted in December 2020 at the latest.
- The exercise price per share shall be the average price of NAS shares on trading days during the first ten calendar days after presentation of Norwegian's second quarter 2020 financial results, plus 10 percent (rounded to the nearest NOK 0.1).
- Up to 1/3 of the options may be exercised in 2021 and throughout 2023 at the earliest. The options shall expire after seven years.
- Each optionee's aggregated gross profit from his/her exercise of options under any share option programs in any calendar year shall not exceed five years' gross base salary.
- If an optionee leaves the company, the non-vested options will forfeit. Outstanding options exercisable at the date of such termination shall be exercisable no later than the first exercise period thereafter.

The board of directors recommends that the general meeting adopt the following resolution:

*"The proposed Share Option Program 2020 is approved."*

### **ITEM 17: APPROVAL FOR CONVENING EXTRAORDINARY GENERAL MEETINGS AT TWO WEEKS' NOTICE**

As a main rule, a notice of a general meeting must be sent at least three weeks before the date of the meeting. Pursuant to the Public Limited Liability Companies Act § 5-11b no. 1, the general meeting may decide, with effect until the next annual general meeting, that the notice of an extraordinary general meeting may be sent two weeks prior to the date of the meeting provided that electronic participation is permitted. Considering the circumstances, it may be necessary or desirable to convene an extraordinary general meeting at two weeks' notice. Therefore, the board of directors proposes that the general meeting adopt the following resolution:

*"For the period until the annual general meeting in 2021, the board of directors may decide to call for an extraordinary general meeting by giving minimum two weeks' prior notice, provided that the board has also decided that the shareholders may attend the general meeting by way of electronic participation, in accordance with the Public Limited Liability Companies Act section 5-8a."*

### **ITEM 18: AMENDMENT OF AMOUNTS FOR THE MAXIMUM SHARE CAPITAL INCREASE THAT MAY OCCUR AS A RESULT OF ANY CONVERSIONS OF THE COMPANY'S OUTSTANDING CONVERTIBLE BONDS**

In connection with the May 2020 restructuring of the company and as described in the company's prospectus dated 5 May 2020, the company has issued certain convertible, perpetual bonds to bondholders and lessors, and in addition an amount of the company's 2019 convertible bond remains outstanding. These convertible instruments are subject to certain Euro-market standard anti-dilution provisions which imply that the conversion price may be adjusted on certain events. As it is not possible for the company to determine at this stage to what extent the conversion price may be adjusted in accordance with the terms of such instruments and as a result of future resolutions, it is proposed that the amounts of the maximum share capital increases resulting from conversion of such instruments should be registered at a level equal to the theoretical maximum, being the principal amount of the bonds in NOK.



The board of directors proposes that the general meeting adopt the following resolution:

*“Reference is made to ISIN: NO 001 0868284: USD 34,500,000 Norwegian Air Shuttle ASA Senior Unsecured Convertible Bonds 2019/2024 registered at Foretaksregisteret on 26 May 2020 (CB). The maximum share capital increase resulting from conversion of the CB shall be amended to NOK 364,071,600.*

*Reference is made to ISINs: NO 001 0883416, NO 001 0883432, NO 001 0883457, NO 001 0883473, NO 001 0883481, NO 001 0883507, NO 001 0883515, NO 001 0883523 and NO 001 0883531 Norwegian Air Shuttle ASA zero coupon perpetual subordinated convertible bonds registered at Foretaksregisteret on 26 May 2020 (Perpetual Bonds). The maximum share capital increase resulting from conversion of the Perpetual Bonds shall be amended to NOK 2,007,047,100.*

*Reference is made to ISINs: NO 001 0884646, NO 001 0884653 and NO 001 0884661 Norwegian Air Shuttle ASA zero coupon perpetual subordinated convertible bonds registered at Foretaksregisteret on 8 June 2020 (Additional Perpetual Bonds). The maximum share capital increase resulting from conversion of the Additional Perpetual Bonds shall be amended to NOK 122,832,956.”*

## **ITEM 19: AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **19.1 Amended Article 5**

Article 5 of the Articles of Association currently states that the board of directors shall consist of six to eight members as determined by the general meeting. The board of directors proposes that Article 5 of the Articles of Association be amended to read as follows:

*“The board of directors shall consist of five to twelve members.”*

### **19.2 Amended Article 8**

Article 8 of the Articles of Association currently states that the nomination committee shall consist of four members who shall be shareholders or representatives of shareholders. The board of directors proposes that Article 8 of the Articles of Association be amended to read as follows:

*“[...] The committee consists of **minimum three** members who shall be shareholders or representatives of shareholders [...]”*

### **19.3 Amended Article 9**

Article 9 of the Articles of Association currently states that the entire board of directors will serve as the company's audit committee. This is neither in line with the NUES guidelines nor reflects the current market practice. In addition, similar companies do not have such a provision in their Articles of Association. The board of directors therefore proposes the following resolution:

*“Article 9 of the company’s articles of association is hereby rescinded. The numbering of Article 10, 11 and 12 shall be amended accordingly.”*



Ref. no.:

PIN code:

### Notice of Annual General Meeting

Meeting in Norwegian Air Shuttle ASA will be held virtual on 30 June 2020 from 10:00 a.m. (CET).

**Record Date (Share register): 29 June 2020**

**Deadline for registration of proxies and instructions: 29 June 2020 at 4:00 p.m. (CET).**

**Your shareholding at time of summons:**

#### Online attendance

Shareholders are only allowed to participate online due to the Covid-19 situation. See separate guide on how shareholders can participate online. In the VPS that is used for registration of proxies you will also have the possibility to click attend, but this is not necessary, as no registration is required to participate online. Shareholders must only make sure they are logged in before the meeting starts. Log in starts an hour before the meeting.

Please note that shareholders who do not wish to participate online have the opportunity to authorize Chair of the Board of Directors with or without instructions, or another person. Information on how this can be done follows:

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#### Proxy without voting instructions for Annual General Meeting of Norwegian Air Shuttle ASA

Ref. no.:

PIN code:

**Proxy should be registered through the Company's website <https://www.norwegian.com/uk/about/company/investor-relations/> or through VPS Investor Services.**

For granting proxy through the Company's website, the abovementioned reference number and PIN code must be stated. In VPS Investor Services choose *Corporate Actions and General Meeting*.

If you are not able to register this electronically, you may send by e-mail to [genf@dnb.no](mailto:genf@dnb.no), or by regular mail to DNB Bank ASA, Registrars Department, P.O. Box 1600 Centrum, 0021 Oslo, Norway. The proxy must be received no later than **29 June 2020 at 4:00 p.m. (CET)**. If a shareholder who wishes to give proxy is a company, the company certificate must be attached.

If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

**The undersigned:** \_\_\_\_\_  
hereby grants (tick one of the two)

the Chair of the Board of Directors (or a person authorised by him or her), or

\_\_\_\_\_  
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Norwegian Air Shuttle ASA on 30 June 2020.

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Place

Date

Shareholder's signature (only for granting proxy)

Ref. no.:

PIN code:

**Proxy with voting instructions** for Annual General Meeting in Norwegian Air Shuttle ASA

If you are unable to attend the meeting, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. Instructions to other than Chair of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions cannot be submitted electronically, and must be sent to [genf@dnb.no](mailto:genf@dnb.no) (scanned form) or by regular mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The form must be received by DNB Bank ASA, Registrars' Department no later than **29 June 2020 at 4:00 p.m. (CET)**. If a shareholder who wishes to give proxy is a company, the company certificate must be attached.

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

**The undersigned:**

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Annual General Meeting of Norwegian Air Shuttle ASA on 30 June 2020.

The votes shall be exercised in accordance to the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's and Nomination Committee's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for the Annual General Meeting 2020	For	Against	Abstention
1. Election of a person to chair the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. The management's report on the state of the company		No voting	
4. The management's statement regarding corporate governance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the annual report and accounts of the company and the group for 2019	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.a The board of directors' statement on remuneration - Advisory guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6.b The board of directors' statement on remuneration - Binding guidelines	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.1 Election of board members - Mr. Sondre Gravir	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.2 Election of board members - Mr. Anton Joiner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.3 Election of board members - Ms. Chris Browne	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.4 Election of board members - Mr. Jaan Albrecht Binderberger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7.5 Election of board members - Ms. Vibeke Hammer Madsen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Election of members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Fees to members of the board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Fees to members of the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Fees to the auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Election of new auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Authorization to the board of directors to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Authorization to the board of directors to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Authorization to the board of directors to issue convertible loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. The board of directors' proposal for a share option program for 2020	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Approval for convening an extraordinary general meeting at two weeks' notice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18. Amendment of amounts for the maximum share capital increase that may occur as a result of the conversions of the company's outstanding convertible bonds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19.1 Amendments to the Articles of Association - Amended Article 5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19.2 Amendments to the Articles of Association - Amended Article 8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19.3 Amendments to the Articles of Association - Amended Article 9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature (Only for granting proxy with voting instructions)