



**Norwegian Air Shuttle ASA**  
(a public limited liability company incorporated under the laws of Norway)

This document (the “Supplemental Registration Document”) is a supplement to the registration document dated 6 May 2021 (the “Registration Document”) prepared by Norwegian Air Shuttle ASA (“Norwegian”, the “Company” or the “Issuer”, and together with its direct and indirect subsidiaries, the “Group”).

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This Supplemental Registration Document constitutes a supplement to the Registration Document. The information is to be considered part of the Registration Document and (i) supersedes information originally contained in the Registration Document to the extent inconsistent with such information and (ii) supplements information originally contained in the Registration Document so that any statement contained therein will be deemed to be modified to the extent that a statement in this Supplemental Registration Document modifies such statement. This Supplemental Registration Document must be read together with the Registration Document and as part of the basis for any decision of investment in the Company’s Shares. Capitalised terms and expressions defined in the Registration Document shall have the same meaning when used in this Supplemental Registration Document unless otherwise defined herein or the context otherwise requires. References in the Registration Document to the “Registration Document” should, unless the context otherwise requires, hereafter be read to refer to the Registration Document, as supplemented hereby. Information in the Registration Document shall still apply unless, and then only to the extent it has not been amended, supplemented or deleted by this Supplemental Registration Document, as described above.

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**THIS SUPPLEMENTAL REGISTRATION DOCUMENT SERVES AS A SUPPLEMENT TO THE REGISTRATION DOCUMENT ONLY. THE SUPPLEMENTAL REGISTRATION DOCUMENT DOES NOT CONSTITUTE AN OFFER, OR INVITATION TO PURCHASE, SUBSCRIBE OR SELL, ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SHARES OR OTHER SECURITIES ARE BEING OFFERED OR SOLD IN ANY JURISDICTION PURSUANT TO THIS SUPPLEMENTAL REGISTRATION DOCUMENT**

*18 August 2021*

## **IMPORTANT INFORMATION**

This Supplemental Registration Document is a supplement to the Registration Document dated 6 May 2021 issued by the Company. This Supplement Registration Document should be read together with the Registration Document dated 6 May 2021, the Securities Note dated 18 August 2021 and the Summary dated 18 August 2021, prepared and issued by the Company, which together with this Supplement Registration Document constitute a prospectus (the “**Prospectus**”).

This Supplemental Registration Document has been approved by the Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*) (the “**Norwegian FSA**”), as the competent authority under the EU Prospectus Regulation ((EU) 2017/1129). The Norwegian FSA only approves this Supplemental Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Issuer or the quality of the securities that are the subject of this Supplemental Registration Document. This Supplemental Registration Document has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the “**Norwegian Securities Trading Act**”) and related secondary legislation, including simplified disclosure regime for secondary issuances, cf. Article 14 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the “**EU Prospectus Regulation**”). This Supplemental Registration Document has in accordance with Article 10 of the EU Prospectus Regulation been drawn up as a constituent part of the Prospectus.

This Supplemental Registration Document has been prepared solely in the English language.

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For the definitions of terms used throughout this Supplemental Registration Document, see Section 13 “Definitions” of the Registration Document.

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The information contained in this Supplemental Registration Document is to be considered part of the Registration Document and (i) supersedes information originally contained in the Registration Document to the extent inconsistent with such information and (ii) supplements information originally contained in the Registration Document so that any statement contained therein will be deemed to be modified to the extent that a statement in this Supplemental Registration Document modifies such statement. Information in the Registration Document shall still apply unless and then only to the extent it has not been amended, supplemented or deleted by this Supplemental Registration Document.

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No person is authorised to give any information or to make any representation concerning the Group other than as contained in this Supplemental Registration Document. If any such information is given or made, it must not be relied upon as having been authorised by the Company or any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

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**The distribution of this Supplemental Registration Document in certain jurisdictions may be restricted by law. The Company require persons in possession of this Supplemental Registration Document to inform themselves about and to observe any such restrictions. This Supplemental Registration Document does not constitute an offer of, or an invitation to purchase, any of the Shares described herein and no Shares are being offered or sold pursuant to this Supplemental Registration Document in any jurisdiction.**

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**The Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.**

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This Supplemental Registration Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Supplemental Registration Document.

## NOTICE TO INVESTORS IN THE UNITED STATES

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY U.S. STATE OR OTHER JURISDICTION. THE COMPANY DOES NOT PLAN TO REGISTER THE ISSUANCE OR RESALE OF THE SHARES UNDER THE U.S. SECURITIES ACT. THE SHARES MAY NOT BE RE-OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED OR OTHERWISE DISPOSED OF EXCEPT (A) UNDER A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AS APPLICABLE OR (C) PURSUANT TO ANOTHER APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE U.S. STATE SECURITIES LAWS AND THE SECURITIES LAWS OF OTHER JURISDICTIONS, AND IN THE CASE OF A TRANSACTION EXEMPT FROM REGISTRATION, ONLY IF THE COMPANY HAS RECEIVED DOCUMENTATION SATISFACTORY TO IT THAT SUCH TRANSACTION DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT.

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## NOTICE TO UNITED KINGDOM INVESTORS

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "UK") or (ii) persons in the UK who are qualified investors as defined in the Prospectus Directive that are also: (a) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (b) high net worth companies or other persons falling within Article 49(2)(a) to (d) of the Order; or (c) otherwise persons to whom it may lawfully be directed (all such persons together being referred to as "relevant persons"). In the UK, the Shares are only available to, and any subsequent invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, relevant persons. Any person in the UK who is not a relevant person should not act or rely on this Supplemental Registration Document or any of its contents.

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## ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited company incorporated under the laws of Norway. As a result, the rights of holders of the Shares and Bonds will be governed by Norwegian law and the Company's articles of association (the "Articles of Association"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "Board Members" and the "Board of Directors", respectively) and the members of the Group's senior management (the "Management") are not residents of the United States. Virtually all of the Company's assets are located outside the United States. As a result, it may be impossible or difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in US courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. Similar restrictions may apply in other jurisdictions.

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This Supplemental Registration Document is not an offer to sell or a request to buy Shares, Bonds or any other securities of the Group. The content of this Supplemental Registration Document does not constitute legal, financial or tax advice and potential investors in any securities issued by the Company should seek legal, financial and/or tax advice.

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## 1. PERSONS RESPONSIBLE

### 1.1 Persons responsible for the information

Person responsible for the information contained in this Supplemental Registration Document:

Norwegian Air Shuttle ASA, with registered office at Oksenøyveien 3, 1366 Lysaker, Norway.

### 1.2 Declaration by persons responsible

Norwegian Air Shuttle ASA confirms that the information contained in this Supplemental Registration Document is, to the best of its knowledge, in accordance with the facts and contains no omissions likely to affect its import.

18 August 2021

**The Board of Directors of Norwegian Air Shuttle ASA**

**Svein Harald Øygard**  
*Chairperson*

**Ingrid Elvira Leisner**  
*Board member*

**Margaret Christine Browne**  
*Board member*

**Geir Olav Øien**  
*Board member*

**Eric Holm**  
*Board member*

**Katrine Gundersen**  
*Board member*

**Lars Rahbæk Boilesen**  
*Board member*

**Sondre Gravir**  
*Board member*

## 2. SUPPLEMENTAL INFORMATION

As a result of the successful completion of the Restructuring Proposal whereby the Company emerged from the Examinership and Reconstruction, as announced by the Company on 26 May 2021, and certain other significant changes to the Company or its business, the Registration Document is supplemented and amended by this Supplemental Registration Document as set out below. This Supplement Registration Document only supplements and amends the Registration Document for any significant new factor, material mistake or material inaccuracy relating to the information included in the Registration Document which is capable of affecting the assessment of the securities, as required by Article 10 of the EU prospectus Regulation, and this Supplemental Registration Document shall not under any circumstances imply that there has been no other changes in the Group's affairs or that the information herein is correct as at any date subsequent to the date hereof.

### 2.1 Supplements to the section "Risk Factors"

Section 1 "Risk Factors" of the Registration Document are amended and supplemented as follows:

#### 2.1.1 Supplements to section 1.1.1 "Risks relating to COVID-19, Examinership/Reconstruction processes and debt levels"

Under section 1.1.1 in the Registration Document, the risk factor "The Restructuring Proposal and Bankruptcy risk" is deleted in its entirety together with the first subsection of the risk factor "Risks related to substantial debt level, the feasibility of the Restructuring Proposal and ability to satisfy payment obligations going forward".

#### 2.1.2 Supplements to section 1.1.3 "Risks relating to tax and financial conditions"

Under section 1.1.3 in the Registration Document, the risk factor "The Group is exposed to tax related risk" is amended to read as follows:

#### ***The Group is exposed to tax related risks***

*In March 2017 and June 2018, the Norwegian Tax Authorities made a reassessment pertaining to an EEC cross-border restructuring within the Group that took place in 2013 and 2014. The restructuring was carried out under the rules of contingent tax-free group reorganizations. The assessment was appealed, and in January 2020 the Tax Appeals Board ruled in line with the tax authorities' assessment. The disputed question is whether the rules on contingent tax-free group reorganization, as they applied in 2013 and 2014, are contrary to EU law. The Group and its tax advisor are of the opinion that the ruling is without merit and that it is probable that the ruling will be reversed in court. The case was tried in Oslo municipality court in April 2021 and on 21 May 2021 the court issued a ruling in favour of the Norwegian Tax Authorities. The ruling is appealed. The Group has not made any provision for any potential tax claim in the Annual Financial Statements. For further information, refer to Section 11.1.3 "Reassessment from the Norwegian Tax Authorities". There is no assurance that the court case will be won, and there is a risk that the Group will have to comply with the reassessments and incur significant costs related to the court case. This may impact the Group's financial condition.*

*Furthermore, the Norwegian Tax Authorities have given notice to the Company that it may be subject to an increase in taxes due to transfer pricing adjustments. The Company, supported by its legal advisors, are of the view that the claim is unfounded, and have disputed the grounds of the claim and its size. Further, in the event the claim exists, the Company is of the view that the claim will be subject to cram-down in the same way as other unsecured debt incurring prior to 18 November 2020 under the Restructuring Proposals.*

### 2.2 Supplements to the section "Presentation of the Group"

#### 2.2.1 Supplements to section 4.2 "Corporate information about the Company"

As part of the completion of the Offering, the Company issued a significant number of new ordinary shares. Furthermore, certain New Capital perpetual Bonds have been converted into Shares. The second subsection of

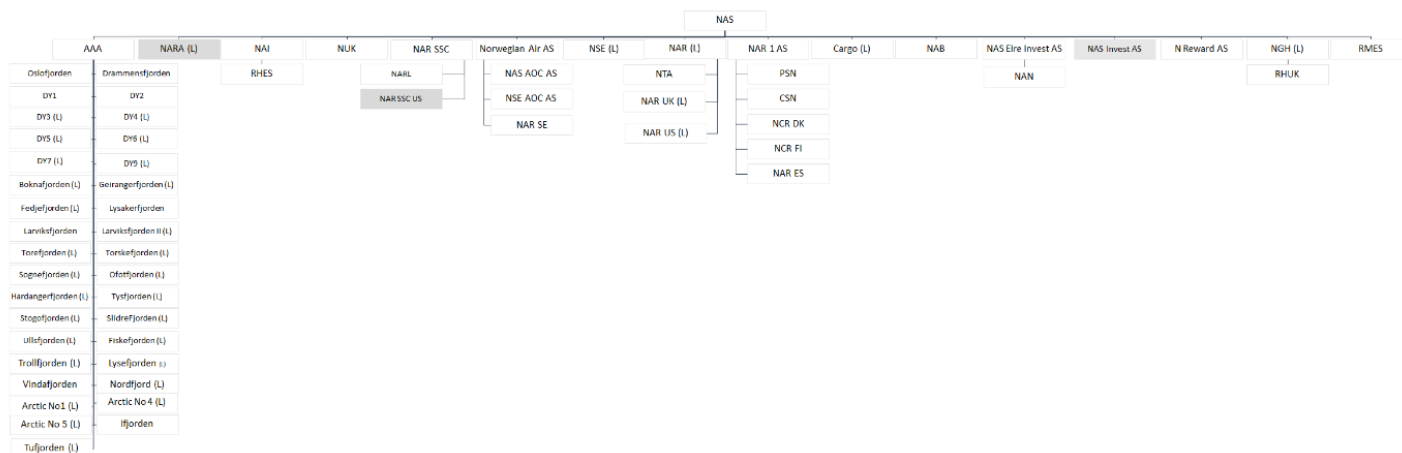
section 4.2 “Corporate information about the Company” in the Registration Document is therefore amended to read as follows:

*As at the date of this Registration Document, the Company has a fully paid share capital of NOK 80,229,666.20 divided into 802,296,662 Shares, each with a par value of NOK 0.10.*

### 2.2.2 Supplements to section 4.4 “Legal structure”

Section 4.4 “Legal structure” of the Registration Document shall be replaced in its entirety with the following:

*The following legal structure aligns with the Group’s model as of 16 August 2021:*



(L)= in liquidation

### 2.2.3 Supplements to section 4.5 “Brief history and development”

Section 4.5 “Brief history and development” is supplemented with the following historic events and development:

Date	Historic events and development
18 May 2021	<ul style="list-style-type: none"> <li>At the expiry of the appeal period no appeals have been filed and consequently the reconstruction plan is final and binding.</li> </ul>
25 May 2021	<ul style="list-style-type: none"> <li>Successful completion of the Capital Raise of NOK 6,000 million.</li> </ul>
26 May 2021	<ul style="list-style-type: none"> <li>Emergence from financial restructuring and occurrence of Effective Date according to the proposed schemes of arrangement related to the Examinership and a restructuring plan related to the Reconstruction, together called the restructuring proposal.</li> </ul>
21 June 2021	<ul style="list-style-type: none"> <li>Mr. Geir Karlsen was appointed the Company’s CEO succeeding Mr. Jacob Schram. The search for a new CFO will commence immediately. In the meantime, Geir Karlsen will also act as CFO.</li> </ul>

### 2.2.4 Supplements to section 4.6 “Fleet”

The first paragraph in section 4.6 of the Registration Document is amended to read as follows:

*At the end of 2020, the Group’s fleet comprised of 131 aircraft of which 55 are owned and 76 are leased. The Group has none aircraft on order as per the date of this Registration Document. In connection with the Restructuring, the long-haul operations are abandoned and the fleet is reduced to 51 aircraft of which 4 are*

owned and 47 are leased. As of 16 August 2021, the Company has negotiated and signed agreements for 4 owned and 47 leased aircraft. See also section 4.7.

#### 2.2.5 Supplements to section 4.7 “Certain significant factors affecting the business performance”

The last paragraph of the subsection “The Restructuring Proposal” under section 4.7 of the Registration Document is amended to read as follows:

*In the Examinership, the Restructuring Proposal has been approved by the requisite classes of creditors of the Company and the relevant Irish subsidiaries, and was confirmed by the Irish High Court on 26 March 2021. In the Reconstruction, the Restructuring Proposal has been approved by the Oslo City Court on 12 April 2021. On 26 May 2021, the Examinership and Reconstruction was completed, as a result of the successful completion of the Capital Raise.*

#### 2.2.6 Supplements to section 4.14 “Trend Information”

The subsection «Update on guiding» is amended to read as follows:

*The Board of Directors has presented an indicative plan and set of actions that created a framework which enabled the Company to exit its Irish Examinership and Norwegian Reconstruction processes on 26 May 2021. Norwegian will initially hold up to 51 Boeing 737 aircraft (owned and leased) primarily operating in Norway and the Nordics or from Norway/ Nordics to Continental Europe. Long haul operations is discontinued. It is estimated the Company will have a total debt of around NOK 16-18 billion, of which NOK 5.8 - 6.3 billion is aircraft related debt. The Company’s cash balance (including restricted cash) upon completion of the Restructuring Proposal is estimated to be approximately NOK 7 billion. These estimates are based on that NOK 6,000 million were raised in gross proceeds the Capital Raise. As a consequence of continuous and prolonged travel restrictions due to the COVID-19 pandemic, the Company has delayed ramp-up. Based on conservative assumptions<sup>1</sup> both in relations to the length of the COVID-19 pandemic and on revenues, costs and load factors, the Company expects a slight positive EBITDA post the reconstruction in 2021.*

The subsection “Financial restructuring” is deleted in its entirety as a result of the completion of the Restructuring Proposal.

The subsection “Increased competition” is amended to read as follows:

*Wizz Air launched operations in the Norwegian domestic market in October 2020 with first flights commencing from November the same year. Initially two aircraft were based at Oslo Gardermoen (OSL) and two aircraft at Trondheim (TRD), and operated 15 routes at relatively low frequency during winter 2020/21. Wizz Air’s entry into the domestic market had an initial negative impact on the pricing levels in the market, but from 14 June Wizz Air closed its domestic operations in Norway based on commercial and financial considerations.*

*A new start up, Flyr, raised NOK 600 million in equity in February 2021. Flyr is a Norwegian based low-cost carrier with a primary focus on the Norwegian domestic market. The company received its operating license (AOC) from the Civil Aviation Authority in mid-June with the first scheduled flight 30 June 2021. According to the Company’s investor presentation as of 1 March 2021 Flyr target a fleet of eight aircraft in year one and intend to expand to 28 aircraft within five years.*

#### 2.2.7 Supplements to section 4.15 “Key financing agreements”

As a result of the completion of the Restructuring Proposal, the subsections “NAS07”, “NAS08” and “NAS09”, “November 2019 Bonds”, “Perpetual Bonds”, “NOK 330 million state backed term facility” and “NOK 2.99 billion state-backed term facility” are deleted in their entirety.

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<sup>1</sup> Assuming a conservative estimate with respect to prices and demand based on future projections, i.e. no material increase in demand in second half of 2021.



Under the subsection “Key financing agreements following implementation of the Restructuring Proposal” the following new paragraph is added before the paragraph on “Aircraft leases and financing arrangements”:

#### **NOK 158 million loan agreement with DNB Bank ASA**

*On 31 May 2021, the Company entered into an amended and restated loan agreement with DNB Bank ASA as lender setting out the terms of a certain NOK 158 million debt (of an original amount of NOK 2,992 million) being treated as secured debt as a result of certain set-off rights against cash deposits held by the Company with DNB Bank ASA as account bank pursuant to the NOK 2.99 billion state-backed term facility dated 16 May 2020, which had the effect that a portion of the amount outstanding under the Original Facility Agreement was effectively secured with cash collateral. Following negotiations, the parties agreed the amount of debt which is to be considered secured and unaffected by the effective Restructuring Proposal, and (ii) the terms which shall govern such claims with effect from the completion of the Restructuring Proposal. The loan is subject to a NIBOR + 2% margin and undertakings from the borrower in alignment with the New Capital Perpetual Bonds. The loan matures in April 2027 and shall be repaid in quarterly instalments of NOK 9.3 million from and including 1 June 2023. Pursuant to the terms agreed, the Company is also restricted from paying any dividend for as long as any amounts are outstanding thereunder.*

### **2.3 Supplements to the section “Financial Information”**

#### **2.3.1 Supplements to section 6.2 “Recent Developments - Financial Position of the Group”**

As a result of the successful completion of the Restructuring Proposal, the two first paragraphs in section 6.2 of the Registration Document are deleted in their entirety and the following new paragraph is added at the end:

*On 26 May 2021, the Company announced that it had successfully emerged from the Examinership and Reconstruction pursuant to and in accordance with the Restructuring Proposal, as a result of a successful completion of the Capital Raise. Please refer to section 4.7 for more details on the Examinership and Reconstruction process, including the Restructuring Proposal.*

### **2.4 Supplements to the section “Board of Directors, Management and Employees”**

In the annual general meeting of the Company held on 4 June 2021 (the “AGM”), certain changes to the composition of the Company’s Board of Directors were resolved and new members of the Company’s nominating committee were appointed. Furthermore, on 21 June 2021, it was announced that the Company’s CFO, Mr. Geir Karlsen was appointed the Company’s CEO succeeding Mr. Jacob Schram and that the search for a new CFO will commence immediately. In the meantime, Geir Karlsen will also act as CFO. As a result, the below supplements and amendments are made to section 7 of the Registration Document.

#### **2.4.1 Supplements to section 7.1.2 “The Board”**

The entire section 7.1.2 of the Registration Document is amended to read as follows:

*The following table sets forth the members of the Company’s Board of Directors as of the date of this Registration Document.*

<u>Name</u>	<u>Position</u>	<u>Has served since</u>	<u>Term expires</u>
Svein Harald Øygard	Chair	2021	2023
Chris Browne	Director	2020	2022
Eric Holm	Director	2019	2022
Geir Olav Øien	Director	2016	2022
Ingrid Elvira Leisner	Director	2019	2023
Lars Boilesen	Director	2021	2023

Katrine Gundersen	Director	2019	2022
Sondre Gravir	Director	2018	2022

#### 2.4.2 Supplements to section 7.1.3 “Brief biographies of the directors of the Board”

The subsections related to previous Board members, Niels Smedgaard, Jaan Albrecht Binderberger and Vibeke Hammer Madsen are deleted in their entirety and replaced with the following:

#### **Svein Harald Øygard, Chair of the Board**

Mr. Svein Harald Øygard (born 1960) has many years of experience from both the public and private sector. In 1985, he joined the Ministry of Finance where he held several positions, including State Secretary of Finance. Between 1995 and 2016, Mr. Øygard worked at McKinsey & Company. In 2009, he was called to serve as the Interim Central Bank Governor of the Icelandic Central Bank where he also headed the Bank restructuring Coordination Committee. Mr. Øygard later worked as Senior Partner Corporate Finance at Sparebank1 Markets, and as industry advisor until the beginning of 2021. Today, he is an independent advisor and holds board appointments in various international companies like TGS-NOPEC, Seadrill, DBO Energy, AGR Petroleum Services, Holu, Nettbil, Labrida and Akershus University Hospital. He has a degree in Economics (Cand. Oecon); Microeconomics, Macroeconomics, Finance, Industrial Economics, Statistics and Econometrics. Mr. Øygard has been elected for the period 2021-2023. The business address is c/o Norwegian Air Shuttle ASA, Oksenøyveien 3, 1336 Lysaker, Norway.

Description	Information
Current directorships and management positions	Norwegian Air Shuttle ASA (Chair); TGS-Nopec (Director); Seadrill (Director); DBO Energy (Chair); 3R Offshore (Director); AGR Petroleum Services (Director); Holu Brazil (Director); Energy Investors AS (Chair); PA Capital 1 AS (Director); Nettbil (Director); Labrida (Director); Akershus University Hospital (Director); Transparency International Norway (Director)
Previous directorships and management positions last five years	N/A

#### **Lars Boilesen, Board member**

Mr. Lars Boilesen (born 1967) is the CEO of Otello Corporation (formerly Opera Software ASA). He has previous experience in both sales and marketing from the Lego Group, Tandberg and Alcatel-Lucent. Mr. Boilesen served on the Board of Directors for Opera from 2007 to 2009 until he became CEO. He has been the chairman of Napatech ASA since 2018 and is currently a board member at Airthings ASA. Mr. Boilesen has a Bachelor's degree in Business Economics from Aarhus School of Business in Denmark and a Postgraduate Diploma from Kolding Business School. He has been elected for the period 2021-2023 and is an independent board member. The business address is c/o Norwegian Air Shuttle ASA, Oksenøyveien 3, 1336 Lysaker, Norway.

Description	Information
Current directorships and management positions	Otello (CEO); Norwegian Air Shuttle ASA (Director)
Previous directorships and management positions last five years	Napatech (Chair); Airthings (Director)

### 2.4.3 Supplements to section 7.2 “Management”

As a result of Mr. Geir Karlsen replacing Mr. Jacob Schram as the Company’s CEO, as announced by the Company on 21 June 2021, the table in subsection 7.2.1 of the Registration Document is amended to read as follows:

Name	Position	Executive manager since
Mr. Geir Karlsen	Chief Executive Officer and Acting CFO	2018
Mr. Andrew Hodges	EVP Network, Pricing & Optimisation	2020
Mr. Christoffer Sundby	EVP Sales, Marketing & Customer Care	2020
Ms. Guro H. Poulsen	EVP People	2019
Ms. Anne-Sissel Skånvik	EVP Communications and Public Affairs	2020
Mr. Knut Olav Irgens Høeg	EVP IT and Business Services	2020
Mr. Tor-Arne Fosser	EVP Product & Digital Development	2020
Mr. Johan Gauermann	Interim EVP Operations	2020

Furthermore, the information regarding Mr. Jacob Schram in subsection 7.2.3 is deleted in its entirety and the biography for Mr. Geir Karlsen is amended to read as follows:

#### ***Brief biography of Geir Karlsen, the Company's Chief Executive Officer and CFO***

*Mr. Geir Karlsen (born 1965) was appointed Chief Executive Officer in June 2021. He previously held the position as Chief Financial Officer (CFO) from April 2018. From July 2019 to December 2019, he was Acting CEO in Norwegian. He has extensive experience from listed companies within shipping and offshore. Mr. Karlsen has over the last twelve years held various CFO positions with international companies such as Golden Ocean Group and Songa Offshore. Before Norwegian, he held the position Group CFO at London-based Navig8 Group, the world’s largest independent pool and management company. Geir Karlsen has a degree in Business Administration from BI Norwegian Business School. The business address is c/o Norwegian Air Shuttle ASA, Oksenøyveien 3, 1336 Lysaker, Norway.*

### 2.4.4 Supplements to section 7.3.1 “Overview of Shares”

The table in subsection 7.3.1 in the Registration Document is amended to read as follows:

Name	Title	Shares
Svein Harald Øygaard	Chair	1,324,281
Lars Boilesen	Director	559,105
Ingrid Elvira Leisner	Director	2,927
Chris Browne	Director	1102
Sondre Gravir	Director	27,820
Geir Olav Øien	Director, elected by the employees	-
Eric Holm	Director, elected by the employees	427
Katrine Gundersen	Director, elected by the employees	-
Geir Karlsen	Chief Executive Officer and Acting CFO	651,478
Andrew Hodges	EVP Network, Pricing & Optimisation	100,000

Christoffer Sundby	EVP Sales, Marketing & Customer Care	335,943	
Anne-Sissel Skånvik	EVP Communications and Public Affairs	50,095	
Tor-Arne Fossler	EVP Product & Digital Development	95,847	
Johan Gauermann	Interim EVP Operations	236,157	
Knut Olav Irgens Høeg	EVP IT and Business Services	239,846	2.4.5 Supplements
Guro H. Poulsen	EVP People	236,808	to section 7.4 “Overview of Options

and other remuneration programs”

The following is added under the first subsection “Option program”:

*On 4 June 2021, the Annual General Meeting approved a remuneration policy for the Company’s management which, inter alia, set out the following key terms for variable compensation and incentive schemes:*

- *The shares reserved for all share plans may not exceed 5 percent of the Company’s issued share capital.*
- *The options to be offered in the 3rd quarter and granted in September at the latest.*
- *The exercise price per share shall be the average price of the NAS share on trading days during the first 10 calendar days after presentation of Norwegian’s 2nd quarter financial results plus 10% (rounded to the nearest NOK 0.1).*
- *1/3 of options granted can be exercised at the earliest after 1, 2, and 3 years respectively, and the options shall expire after 7 years.*
- *Any calendar year, each optionee’s aggregated gross profit from exercise of options under all share option programs shall not exceed 5 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.*

*On 21 June 2021 Geir Karlsen was granted 1,000,000 share options in Norwegian Air Shuttle ASA.*

*The options were granted on the following terms:*

- *The strike price is NOK 10.10, i.e. close/VWAP<sup>2</sup> on date of grant.*
- *1/4 of options granted can be exercised at the earliest after 1, 2, 3 and 4 years respectively, and the options shall expire 4 years after they were vested.*
- *Any calendar year, the CEO’s aggregated gross profit from exercise of options under all share option programs shall not exceed 5 years’ gross base salary.*

The following new subsection is added at the end of section 7.4:

#### **Retention Bonus**

*The Company’s Board of Directors has in Q2 2021 granted retention bonus to the group management team of NOK 35 million.*

#### **2.4.6 Supplements to section 7.5.1 “The nomination committee”**

The entire subsection 7.5.1 of the Registration Document is amended to read as follows:

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<sup>2</sup> Volume weighted average price

*The nomination committee's task is to nominate candidates to the General Meeting for the shareholder-elected Directors' and deputy members' seats. The Articles of Association state that the nomination committee shall have minimum three members who shall be shareholders or representatives of shareholders. The members are elected by the General Meeting for two years at a time.*

*The guidelines for the nomination committee are included in the Company's Annual Corporate Governance Statement.*

*As described in the guidelines, the nomination committee should have contact with shareholders, the Board of Directors and the Company's executive personnel as part of its work on proposing candidates for election to the Board of Directors.*

*The nomination committee currently consists of the following four members:*

- *Mr. Nils A. Foldal (Chair), CEO of Ludvig Lorentzen AS;*
- *Mr. Nils Bastiansen, Chief Investment Director Folketrygdfondet;*
- *Mr. Jacob Iqbal, CEO Sundt AS; and*
- *Mr. Tor Svelland, CEO Seatankers.*

*All members of the nomination committee were elected by the Annual General Meeting on 4 June 2021. The members of the nomination committee are elected for two years at a time. None of the members of the nomination committee represent the Management. The members are considered as independent of the Management and the Board. The composition of the nomination committee is regarded as reflecting the common interests of the community of Shareholders.*

*The business address of the nomination committee is c/o Norwegian Air Shuttle ASA, Oksenøyveien 3, 1336 Lysaker, Norway.*

#### **2.4.7 Supplements to section 7.5.2 "The audit committee"**

The entire subsection 7.5.2 of the Registration Document is amended to read as follows:

*The audit committee was established by the Annual General Meeting in 2010. The audit committee currently consist of the following two members, who are also board members of the Company:*

- *Ms. Ingrid Elvira Leisner (committee chair); and*
- *Ms. Chris Browne*

*The quarterly financial reports are reviewed by the audit committee prior to Board approval and disclosure. The appointed external auditor annually presents the main features of the audit plan for the Group to the audit committee. The auditor presents a review of the Group's internal control procedures at least once a year to the audit committee, including identified weaknesses and proposals for improvements. The auditor participates in meetings with the audit committee and presents the report from the auditor that addresses the Group's accounting policy, risk areas and internal control routines.*

*The business address of the audit committee is c/o Norwegian Air Shuttle ASA, Oksenøyveien 3, 1336 Lysaker, Norway.*

#### **2.5 Supplements to the section "Share capital and shareholder matters"**

As a result of the completion of the Offering, various conversions of New Capital Perpetual Bonds to Shares and the resolutions made at the AGM, the below supplements and amendments are made to section 8 of the Registration Document.

### 2.5.1 Supplements to section 8.1.2 “Share capital”

The first subsection of section 8.1.2 in the Registration Document is amended to reflect that the Company’s registered share capital as at the date of this Supplemental Registration Document is NOK 80,229,666.20 divided into 802,296,662 shares, each with a nominal value of NOK 0.10.

### 2.5.2 Supplements to section 8.1.3 “Warrants, convertible loans and authorizations to issue new Shares”

The subsection “Authorization to the Board to adopt capital increases by way of share issue” in section 8.1.3 of the Registration Document is amended in its entirety to read as follows:

#### ***Authorization to the Board to adopt capital increases by way of share issue***

*At the AGM held on 4 June 2021, the Board of Directors was granted a general authorization to increase the share capital.*

*The authorization covers increases in the share capital by up to NOK 11,344,836. This authorization is valid until the AGM in 2022, but no longer than to 30 June 2022. The preferential rights of the existing Shareholders to subscribe to the new Shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from. The authorization may be used connected to a merger resolution and covers potential share capital increases against contribution in kind.*

*The mandate to increase the share capital:*

- 1. The board of directors is granted an authorization to increase the share capital by up to NOK 11,344,836.*
- 2. The authorization applies until the ordinary general meeting of the Company in 2022, but in any case, no later than 30 June 2022.*
- 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.*

Furthermore, the following new subsection “Authorization to the Board to adopt capital increases by way of share issue in connection with the Company’s incentive programs” is added:

#### ***Authorization to the Board to adopt capital increases by way of share issue in connection with the Company’s incentive programs***

*At the AGM held on 4 June 2021, the Board of Directors was granted an authorization to increase the share capital in connection with the Company’s incentive programs.*

*The authorization covers increases in the share capital by up to NOK 2,268,967. This authorization is valid until the AGM in 2022, but no longer than to 30 June 2022. The preferential rights of the existing Shareholders to subscribe to the new Shares pursuant to Section 10-4 of the Norwegian Public Limited Companies Act may be deviated from. The authorization may be used connected to a merger resolution and covers potential share capital increases against contribution in kind.*

*The mandate to increase the share capital:*

1. *The board of directors is granted an authorization to increase the share capital by up to NOK 2,268,967.*
2. *The authorization applies until the ordinary general meeting of the Company in 2022, but in any case, no later than 30 June 2022.*
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).*

*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.*

The subsection "Authorization to issue convertible loans" is amended to read as follows:

**Authorization to issue convertible loans**

*At the AGM held on 4 June 2021, the Board of Directors has been granted an authorization to issue convertible loans. The aggregate amount of loans that may be borrowed is NOK 2 billion (or a corresponding amount in another currency). The share capital may be increased by up to NOK 11,344,836. This authorization is valid until the AGM in 2022, but no longer than to 30 June 2022. The preferential rights of the existing Shareholders to subscribe to the new Shares pursuant to the Norwegian Public Limited Companies Act § 11-4 cf. § 10-4 and § 10-5 may be deviated from.*

*The mandate to issue convertible loans:*

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 2 billion (or a corresponding amount in another currency).*
3. *The share capital may in total be increased by up to NOK 11,344,836.*
4. *The authorization applies until the ordinary general meeting of the Company in 2022, but in any case, no later than 30 June 2022.*
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.*

**2.5.3 Supplements to section 8.1.4 "Own shares and mandate to acquire own Shares"**

The subsection "Authorization to loans with interest depending on the dividends or profit of the company" in section 8.1.4 in the Registration document shall be deleted in its entirety and the subsection "Authorization to acquire own Shares" is amended to read as follows:

**Authorization to acquire own Shares**

At the AGM held on 4 June 2021, the Board of Directors has been granted authorization to repurchase the Company's own shares within a total nominal value of NOK 11,344,836. This authorization is valid until the AGM in 2022, but no longer than to 30 June 2022.

The mandate to acquire own Shares:

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

1. The board of directors is authorized to acquire treasury shares with an aggregate nominal value of 11,344,836.
2. The authorization applies until the annual general meeting of the Company in 2021, but in any case, no later than 30 June 2022
3. The highest price that may be paid per share is NOK 200. 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.

#### 2.5.4 Supplements to section 8.2 "Historical development in share capital and number of shares"

The table in section 8.2 of the Registration Document is supplemented with the share capital increase completed on 26 May 2021 as a result of the completion of the Offering and the share capital increases resulting from certain conversion of New Capital Perpetual Bonds on each of 11 June 2021 and 25 June 2021, as follows:

Date of registration	Type of change	Change in share capital	Subscription price (NOK)	Total issued share capital	No of shares outstanding
25 May 2021	Capital increase (conversion of debt)	25,669.60	49.8003	4,230,916.80	42,309,168
26 May 2021	Capital increase	65,894,568.6	6.26	70,125,485.40	701,254,854
11 June 2021	Capital increase (conversion of debt)	447,478.70	9.39	70,572,964.10	705,729,641
25 June 2021	Capital increase (conversion of debt)	160,572.70	9.39	70,733,536.80	707,335,368
27 July 2021	Capital increase (conversion of debt)	9,496,129.40	8.65278001858347	80,229,666.20	802,296,662
<b>Total number of shares and share capital at the date of this Registration Document:</b>				80,229,666.20	802,296,662

#### 2.5.5 Supplements to section 8.3 "Major shareholders"

Following the completion of the Offering and the Restructuring Proposal, the major shareholders in the Company have changed. Accordingly, the table in section 8.3 of the Registration Document shall be deleted and replaced by the following as at 16 August 2021:

Shareholder name	No. of Shares	% of shares
Gevaran Trading Co Ltd	134,123,801	16.7%



## 2.6 Supplements to the section “Legal Matters”

### 2.6.1 Supplements to section 11.1.3 “Reassessment from the Norwegian tax authorities”

The entire section 11.1.3 of the Registration Document shall be amended to read as follows:

*In March 2017 and June 2018, the Norwegian Tax Authorities made a reassessment pertaining to an EEC cross-border restructuring that took place in 2013 and 2014. The restructuring was carried out under the rules of contingent tax-free group reorganizations. The assessment was appealed, and in January 2020 the Tax Appeals Board ruled in line with the tax authorities' assessment. The ruling indicates increased tax payable for the years in question with up to NOK 300 million, a reduction in prepaid taxes of NOK 356 million and interests estimated to a maximum of NOK 1430 million up to 7 December 2020. The maximum total potential cost increase would be NOK 650 million, with a corresponding reduction in equity. Further, a negative outcome of the case could lead to a reduction in not recognized deferred tax assets of NOK 166 million with no immediate change to tax cost or equity. The disputed question is if the rules on contingent tax-free group reorganization, as they applied in 2013 and 2014, are contrary to EU law.*

*Norwegian and its tax advisor are of the opinion that the ruling is without merit and that it is probable that the ruling will be reversed in court. The case was heard by the Oslo Municipality court 12-20 April 2021 and the court issued a ruling on 21 May 2021 in favour of the tax authorities. The ruling is appealed Pending the final outcome of the reconstruction, based upon the scheme of arrangement NAS total liability in accordance with the Scheme of Arrangement will be 5% of reassessed amount, i.e. NOK 32.6 million.*

## 2.7 Supplements to the section “Additional Information”

### 2.7.1 Supplements to section 12.6 “Regulatory Disclosure”

The tables in section 12.6 of the Registration Document are supplemented as follows:

#### Inside Information

Date	Title	Description	Registration Document cross reference
04.06.2021	Norwegian Air Shuttle ASA (NAS) - Traffic figures for May 2021	Norwegian published traffic figures for May, which were heavily influenced by the travel restrictions and soft demand.	N/A
06.07.2021	Norwegian Air Shuttle ASA (NAS) - Traffic figures for June 2021	Norwegian published traffic figures for June, which were heavily influenced by the travel restrictions and soft demand.	N/A
05.08.2021	Norwegian Air Shuttle ASA (NAS): Traffic figures for July 2021	Norwegian published traffic figures for July, which was 104% higher than last year.	N/A

#### Major Shareholding Notifications

Date	Title	Description	Registration Document cross reference
25.05.2021	Flagging	Disclosure of large shareholding (12.02%) in Norwegian by funds managed by DNB Asset Management AS, as a result of allocation in the	N/A

25.05.2021	NAS - Disclosure of large shareholding	Offering Disclosure of large shareholding (17.55%) in the Company by Sundt AS, as a result of allocation in the Offering	
25.05.2021	Flagging i Norwegian Air Shuttle ASA	Disclosure of large shareholding (6.9%) in Norwegian by Folketrygdfondet, as a result of allocation in the Offering	
25.05.2021	Disclosure of large shareholding	Disclosure of large shareholding (19.94%) in Norwegian by Gevevan Trading Co. Limited, as a result of allocation in the Offering	
26.05.2021	Norwegian Air Shuttle ASA: Disclosure of large holdings	Disclosure of large holding of New Capital Convertible Bonds by the Norwegian Ministry of Trade	N/A
28.05.2021	Flaggemelding i Norwegian	Disclosure of large shareholding (9.80%) in Norwegian by funds managed by DNB Asset Management AS, after a sale of 3,958,541 Shares	N/A
28.07.2021	Flagging i Norwegian Air Shuttle ASA	Disclosure of reduced ownership interest by Folketrygdfondet from 5 % to 4.4 % as a result of the conversion of debt announced on 27 July 2021, whereby the Company issued 94,961,294 new Shares.	N/A

#### Total number of voting rights and capital

Date	Title	Description	Registration Document cross reference
25.05.2021	Norwegian Air Shuttle ASA (NAS) - Conversion of convertible bonds - New share capital registered	Registration of share capital increase of NOK 25,669.60 in the Company as a result of conversion of perpetual bonds.	8.2
26.05.2021	Norwegian Air Shuttle ASA (NAS) - New share capital registered, occurrence of the Effective Time	Registration of share capital increase as a result of completion of the Offering	8.2
11.06.2021	Norwegian Air Shuttle ASA (NAS) - Conversion of New Capital Perpetual Bonds - New share capital registered	Registration of share capital increase of NOK 447,478.70 in the Company as a result of conversion of New Capital Perpetual Bonds.	8.2
25.06.2021	Norwegian Air Shuttle ASA (NAS) - Conversion of New Capital Perpetual Bonds - New share capital registered	Registration of share capital increase of NOK 160,572.70 in the Company as a result of conversion of New Capital Perpetual Bonds.	8.2
27.07.2021	Norwegian Air Shuttle ASA (NAS) - Conversion of Dividend Claims - New share capital registered	Registration of share capital increase of NOK 9,496,129.40 in the Company as a result of conversion of Dividend Claims.	8.2

#### Additional regulatory information required to be disclosed

Date	Title	Description	Registration Document cross reference
07.05.2021	Norwegian Air Shuttle ASA (NAS) - Commencement of the subscription period for the rights issue and the application	Summary information regarding the Capital Raise and announcement of commencement of the subscription period in the Rights Issue and the application period in the Private Placement that was completed in May 2021.	N/A

Additional regulatory information required to be disclosed

Date	Title	Description	Registration Document cross reference
07.05.2021	period for the private placement Norwegian Air Shuttle ASA (NAS) - Status of the bookbuilding in the rights issue and the private placement	Announcement by the Company that it has been informed by the managers in the Capital Raise that orders have been received such that the Capital Raise is oversubscribed	N/A
14.05.2021	Financial Calendar	New financial calendar for 2021	N/A
14.05.2021	Norwegian Air Shuttle ASA (NAS): Notice of Annual General Meeting	Notice of the Company's 2021 annual general meeting to be held on 4 June 2021.	N/A
18.05.2021	Norwegian Air Shuttle ASA (NAS): Reconstruction Plan approved	Announcement of no appeals being filed at the expiry of the appeal period for the Reconstruction plan, following which the Reconstruction plan became final and binding.	N/A
19.05.2021	Norwegian Air Shuttle ASA - Last day of trading in subscription rights	Reminder of last day of trading of the subscription rights in the rights issue.	N/A
21.05.2021	Norwegian Air Shuttle ASA (NAS) - The subscription period for the rights issue and the application period for the private placement expires today	Reminder of the last day of the subscription period in the rights issue and the application period in the private placement.	N/A
21.05.2021	Financial Calendar	New financial calendar for 2021	N/A
21.05.2021	Norwegian Air Shuttle ASA (NAS) - Preliminary results of the Capital Raise	Announcement of the preliminary results of the Capital Raise after the expiry of the subscription period/application period in the offering, which were significantly oversubscribed.	N/A
25.05.2021	Norwegian Air Shuttle ASA - Final results of the Capital Raise	Announcement of the final results in the Capital Raise whereby the Company's Board allocated (i) New Capital Perpetual Bonds for a total amount of NOK 1,875 million, (ii) 63,076,638 new shares in the rights issue with total gross proceeds of approximately NOK 395 million, and (iii) 595,869,048 new shares in the private placement with total gross proceeds of approximately NOK 3,730 million.	N/A
27.05.2021	Norwegian Air Shuttle ASA (NAS) - Recommendations of the Nomination Committee	Announcement of the nomination committee's recommendations to the annual general meeting in the Company on 4 June 2021 regarding new board members, new members of the nomination committee and compensation to members of such bodies, including an extraordinary fee to the members of the Board for the additional workload.	N/A
01.06.2021	Norwegian Air Shuttle ASA (NAS) - Recommendations of the Nomination Committee - proposal from cornerstone shareholder	Announcement that a cornerstone shareholder has proposed that the extraordinary fee to the Board as proposed by the nomination committee is increased in respect of the chairman of the Board, from NOK 500,000 to NOK 1 million.	N/A
04.06.2021	Norwegian Air Shuttle ASA	Publication of minutes from the Company's annual	N/A

**Additional regulatory information required to be disclosed**

<b>Date</b>	<b>Title</b>	<b>Description</b>	<b>Registration Document cross reference</b>
	(NAS) - Minutes from the annual general meeting 2021	general meeting held on 4 June 2021 whereby, inter alia, new members of the board and the nomination committee were elected.	
11.06.2021	Norwegian Air Shuttle ASA (NAS) - Dividend to creditors affected by the financial restructuring	Information regarding payment of the Dividend which certain creditors of the Company were entitled to receive pursuant to the Restructuring proposal, including that the Company has implemented an online portal related to the dividends where relevant creditors may log in to provide relevant information required for payment etc.	N/A
21.06.2021	Geir Karlsen appointed new CEO of Norwegian	Announcement of CFO Geir Karlsen being appointed as CEO of the Company, replacing Mr. Jacob Schram, effective as of 21 June 2021. The Company will immediately commence searching for a new CFO, but in the interim Mr. Karlsen will keep both positions.	N/A
19.07.2021	Norwegian Air Shuttle ASA (NAS) - Conversion of Dividend Claims - Calculation of Conversion Price	Summary information regarding conversion of the Dividend Claims, the contemplated structured sale, possibility to opt out and calculation of the conversion price as per the Dividend Claim terms, announced to be NOK 8.65. Independent verification statement from the oversees is posted together with the notice.	N/A
10.08.2021	Invitation to presentation of Norwegian Air Shuttle's Second quarter report	Invitation to presentation of the Company's financial results for the second quarter and first half of 2021 on Tuesday 31 August 2021.	N/A

### **3. ADDITIONAL INFORMATION**

#### **3.1 The approval of this Supplemental Registration Document by the Norwegian Financial Supervisory Authority**

This Supplemental Registration Document has been approved by the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**Norwegian FSA**"), as the competent authority under the EU Prospectus Regulation ((EU) 2017/1129). The Norwegian FSA only approves this Supplemental Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Supplemental Registration Document.

#### **3.2 Cautionary Note Regarding Forward-Looking Statements**

This Supplemental Registration Document may include forward-looking statements that reflect the Group's current views with respect to future events and financial and operational performance; including, but not limited to, statements relating to the risks specific to the Group's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Group's future business development and economic performance. These Forward-looking Statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These Forward-looking Statements are not historical facts, and the Group cannot guarantee that the intentions, beliefs or current expectations that these forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Group's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The forward-looking statements speak only as at the date of this Supplemental Registration Document. Except as required according to the Norwegian Securities Trading Act, the Group undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the behalf of the Group are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Supplemental Registration Document.