

NOTICE
of
EXTRAORDINARY GENERAL MEETING
in
NORWEGIAN AIR SHUTTLE ASA

An extraordinary general meeting in Norwegian Air Shuttle ASA (the “**Company**”) will commence at the following place and time:

Place: The Company’s headquarters at Oksenøyveien 3, 1366 Lysaker
Date: Tuesday, 19 February 2019
Time: 15:00 (CET)

The following matters will be considered:

1. Opening of the general meeting by the chair of the board of directors, Bjørn H. Kise.
Registration of attending shareholders
2. Appointment of a person to chair the meeting and a person to co-sign the minutes together with the chair of the meeting
3. Approval of the notice with agenda
4. Proposal to increase the share capital through a fully underwritten rights issue

The shares of the Company, attendance and voting

At the date of this notice, the Company's share capital is NOK 4,543,705.90, divided into 45,437,059 shares each having a par value of NOK 0.10.

There are no limitations for voting rights set out in the articles of association, however, no voting rights may be exercised for the Company's own shares (treasury shares) or for shares held by the Company's subsidiaries. Each share is entitled to one vote. Shareholders are entitled to attend and vote at the general meeting when their acquisition of shares has been entered in the register of shareholders (VPS) five business days prior to the general meeting (12 February 2019). Shares registered in a nominee account do not have voting rights. Shareholders who own shares through nominee accounts must transfer the shares to their own VPS account before 12 February 2019 in order to exercise voting rights.

Shareholders who wish to attend the extraordinary general meeting in person or by proxy are kindly asked to notify DNB Bank ASA, Verdipapirservice, NO-0021 Oslo. Notification must be received by Verdipapirservice by 12:00 noon (CET), Monday 18 February 2019. Kindly use the enclosed registration form/proxy. Registration can also be made electronically via investor services (*Nw: investortjenester*), by sending an e-mail to genf@dnb.no or via <https://www.norwegian.no/om-oss/selskapet/investor-relations/> by the same deadline.

Shareholders' rights

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

The right to attend the meeting, either in person or by proxy, the right to speak at the meeting, the right to be assisted by an advisor and to give the advisor the right to speak, the right to have the members of the board of directors and the chief executive officer to provide information regarding (1) the annual report and annual accounts, (2) other issues on the agenda and (3) the Company's financial position, save for the exemptions provided by the Norwegian Public Limited Liability Companies Act section 5-15 and the right to propose resolutions to the items on the agenda.

Furthermore, the shareholders have the right to have proposals addressed by the general meeting if the shareholder has notified in writing seven (7) days before the deadline for summoning of the general meeting (the notice period for a general meeting is 21 days), provided that the proposal for a resolution or an explanation of the reasons why the item is proposed for the agenda is presented within said time limits.

* * * * *

Bærum, 29 January 2019

(sign.)

Bjørn H. Kise

Chair of the board of directors

ATTACHMENT TO THE NOTICE OF THE EXTRAORDINARY GENERAL MEETING IN NORWEGIAN AIR SHUTTLE ASA ON 19 FEBRUARY 2019

4. Proposal to increase the share capital through a fully underwritten rights issue

Background

The background for the proposal is a need to strengthen the Company's balance sheet, to increase its financial flexibility and create headroom to the covenants of its outstanding bonds compared with what follows from the Company's business plan. The board of directors (the "**Board**") has, therefore, proposed to carry out a capital increase through a fully underwritten rights issue with gross proceeds of approximately NOK 3,000 million (the "**Rights Issue**").

The Company is changing its strategic focus from growth to profitability. More specifically, the Company intends to capitalize on the market position and scale built up over the last years. As a consequence of the changed focus, the capital expenditures will be reduced, which is expected to be achieved by a combination of (i) aircraft divestment including JV and (ii) postponement of aircraft deliveries. Further, the Company is working on several operational improvements, including (i) the extensive cost savings program, #Focus2019, which will contribute to estimated savings of minimum NOK 2 billion in 2019, (ii) optimization of the base structure and route network and (iii) the agreement with Rolls-Royce related to compensation for the operational disruptions on its long-haul operations which was entered into in December 2018.

The fully underwritten Rights Issue in combination with the said additional initiatives will significantly improve the financial position of the Company during 2019.

The Company has engaged DNB Markets, a part of DNB Bank ASA ("**DNB Markets**"), as Sole Global Coordinator and DNB Markets, Danske Bank, Norwegian Branch ("**Danske Bank**") and Arctic Securities AS as Joint Bookrunners for the Rights Issue.

The structure of the capital raising

The share capital increase will be structured as a fully underwritten rights issue where existing shareholders will be granted tradable subscription rights (the "**Subscription Rights**") that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, new shares in the Company at the subscription price in the Rights Issue.

The existing shareholders HBK Holding AS and Sneisungen AS (the "**Pre-committing Shareholders**"), both controlled by Bjørn Kjos, Chief Executive Officer in the Company, and Bjørn Halvor Kise, Chairman of the Board of the Company, have pre-committed to subscribe for NOK 300 million and NOK 43 million, respectively, pursuant to an underwriting agreement dated 29 January 2019 (the "**Underwriting Agreement**"). The part of the Rights Issue that is not pre-committed by existing shareholders is underwritten by a syndicate consisting of DNB Markets, Danske Bank and Sterna Finance Ltd., a company indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family (the "**Principal Underwriters**"), pursuant to the Underwriting Agreement. On the terms and conditions set out in the Underwriting Agreement, the Pre-committing Shareholders have undertaken to vote their shares in favor of the Rights Issue and to subscribe in the Rights Issue at the first day of the subscription period for an amount equal to the amounts set out above. The Principal Underwriters have undertaken to subscribe for shares that otherwise remain unsubscribed at the expiry of the subscription period. The Company will, in the time period until 5 February 2019, endeavor to supplement the Underwriting Agreement by including shareholders (i) other than HBK Holding AS and Sneisungen AS as Pre-committing Shareholders up to their pro rata shareholding ("**Additional Pre-committing Shareholders**") and/or (ii) as underwriters for any

amount exceeding the commitment qua Pre-committing Shareholder (“**Additional Underwriters**”); any Additional Pre-committing Shareholders and/or Additional Underwriters will, if relevant, reduce the Principal Underwriters' commitments accordingly. The Company will provide the latest status on any Additional Pre-Committing Shareholders and/or Additional Underwriters that have acceded to the Underwriting Agreement in the announcement of the Rights Issue.

The subscription price for the new shares to be issued in the Rights Issue, the number of new shares and the exact amount of the share capital increase (the “**Subscription Price Elements**”) will be determined by the Board, based on recommendations from the Underwriters, prior to the extraordinary general meeting. The Board's resolution with respect to the Subscription Price Elements will be made public through a stock exchange announcement prior to the extraordinary general meeting and the Subscription Price Elements will then be reflected in the resolution proposed to the extraordinary general meeting.

The full terms of the Rights Issue will be included in a prospectus that shall be approved by the Financial Supervisory Authority of Norway (the “**FSA**”). The prospectus will be published prior to the subscription period and will form the basis for the subscription in the Rights Issue.

Provided that the prospectus is approved by the FSA in due time, the subscription period for the Rights Issue will commence on 22 February 2019 and expire on 8 March 2019 at 16:30 hours (CET). If the prospectus is not approved in time to uphold this subscription period, the subscription period will commence on the first trading day on the Oslo Stock Exchange following the approval and expire at 16:30 hours (CET) two weeks thereafter.

Existing shareholders will be granted tradable Subscription Rights giving a preferential right to subscribe for, and be allocated, Offer Shares in the Rights Issue pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act. Each existing shareholder will be granted Subscription Rights proportionate to its existing shareholding as registered in the VPS at the expiry of 21 February 2019. Provided that the delivery of traded shares is made with ordinary T+2 settlement in the VPS, shares that are acquired until and including 19 February 2019 will give the right to receive Subscription Rights, whereas shares that are acquired from and including 20 February 2019 will not give the right to receive Subscription Rights. The Subscription Rights will be listed and tradable on the Oslo Stock Exchange from the commencement of the subscription period and until 16:30 (CET) two trading days prior to the end of the subscription period. Over-subscription and subscription without subscription rights will be permitted.

Additional information

The Company's latest annual report including the financial statements and the auditor's report are available for review at the Company's office and are also available at <https://www.norwegian.no/om-oss/selskapet/investor-relations/reports-and-presentations/>.

Except from the information included in the prospectus, the Board is not aware of incidents having taken place after the last balance sheet day (30 September 2018) and which are of significant impact to the Company. The Company's financial report for Q4 2018 is expected to be made public by the Company on 7 February 2019, being before commencement of the subscription period for the Rights Issue.

Proposed resolution

On this background, the Board proposes that the general meeting adopts the following resolution, with the specification of the Subscription Price Elements in item (i), (ii) and (x) as accounted for above:

The share capital of the company (the "Company") is increased pursuant to section 10-1 of the Norwegian Public Limited Liability Companies Act on the following terms:

- i. The share capital is increased with minimum NOK 1,200,000 and maximum NOK 10,000,000 by issuance of minimum 12,000,000 and maximum 100,000,000 new shares, each with a nominal value of NOK 0.10, raising gross proceeds of approximately NOK 3,000 million.*
- ii. The board of directors shall determine the subscription price with a lower limit of NOK 30 per share and an upper limit of NOK 250 per share.*
- iii. Shareholders of the Company as of 19 February 2019 as registered as such in the Company's shareholders' register in the Norwegian Central Securities Depository (the "VPS") on 21 February 2019 (the "Record Date") (pursuant to the two days' settlement procedure of VPS) shall have preferential rights to subscribe for and be allocated the new shares in proportion to their shareholding in the Company, cf. Section 10-4 (1) of the Norwegian Public Limited Liability Companies Act.*
- iv. Tradeable subscription rights will be issued and the subscription rights shall be registered in the VPS on a separate ISIN. Subscription rights will not be issued for shares held in treasury by the Company. The subscription rights shall be tradable from commencement of the subscription period and until 16:30 (Oslo time) two trading days prior to the end of the subscription period. Over-subscription and subscription without subscription rights is permitted.*
- v. The Company shall in connection with the rights issue prepare a prospectus that shall be approved by the Financial Supervisory Authority of Norway. Unless the board of directors decides otherwise, the prospectus shall not be registered with or approved by any foreign prospectus authority. The new shares may not be subscribed for by investors in jurisdictions where such subscription is not permitted or to whom the new shares cannot lawfully be offered. The Company, or anyone appointed or instructed by the Company, shall have the right (but no obligation), for shareholders who in the Company's opinion are not entitled to subscribe for new shares due to limitations set out in law or other regulations in the jurisdiction where the shareholder is resident or a citizen, to sell the relevant shareholder's subscription rights against transfer of the net proceeds from the sale to the shareholder.*
- vi. The subscription period shall commence on 22 February 2019 and expire at 16:30 hours (CET) on 8 March 2019. The subscription period may not be shortened, but the board of directors may extend the subscription period if this is required by law due to the publication of a supplement to the prospectus. If the prospectus is not approved in time to uphold this subscription period, the subscription period shall commence on the first trading day on the Oslo Stock Exchange following the approval and expire at 16:30 hours (CET) two weeks thereafter. Subscription for shares shall be made on a separate subscription form prior to the expiry of the subscription period.*
- vii. The subscription amount shall be paid in cash. Payment for the new shares shall be made on or prior to 13 March 2019, or the third trading day on the Oslo Stock Exchange after the expiry of the subscription period if the subscription period is postponed or extended according to subparagraph vi. above. Subscribers who have a Norwegian bank account must, and will by signing the subscription form, provide a one-time irrevocable authorization to debit a specified Norwegian bank account for the amount payable for the shares which are allocated to the subscriber. The payable amount will be debited from the specified bank account on or around the payment date. Subscribers who do not have a Norwegian bank account must contact the settlement agent (DNB Markets) to ensure that payment with cleared funds for the new shares allocated to them is received on or before the payment date.*

- viii. *The new shares shall be allocated by the board of directors. The following allocation criteria shall apply:*
- a) *Allocation of shares to subscribers will be made in accordance with granted and acquired subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe for and be allocated one (1) new share.*
 - b) *If not all subscription rights are validly exercised, subscribers having exercised their subscription rights and who have over-subscribed, will be allocated additional new shares on a pro rata basis based on the number of subscription rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.*
 - c) *New shares not allocated pursuant to a) and b) above will be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on the relevant subscription amounts.*
- ix. *The new shares will carry rights in the Company, including the right to dividend, from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- x. *Section 4 of the Company's articles of association is amended to reflect the new share capital and the new number of shares following the share capital increase.*
- xi. *Shares not having been subscribed for by and allocated to other subscribers in the rights issue at the end of the subscription period shall be allocated pro rata to DNB Markets, a part of DNB Bank ASA; Danske Bank, Norwegian Branch and Sterna Finance Ltd. (together the "Underwriters"), who pursuant to an underwriting agreement dated 29 January 2019 (the "Underwriting Agreement") have committed themselves to subscribe for shares for an aggregate amount of up to NOK 2,657 million, subject to (i) subscription by pre-committing shareholders who have pre-committed under the Underwriting Agreement, (ii) the absence of a material adverse change that is not disclosed by the Company on or prior to the date of the prospectus and (iii) other customary conditions. Such shares shall be subscribed for by the Underwriters on or prior to the payment date under the rights issue. Internally between the Underwriters, the liability is pro rata to their respective share of the total underwriting commitment, and each Underwriter's liability is limited to the amounts set out in the appendix hereto.*
- xii. *The costs payable by the Company in connection with the share capital increase are provisionally estimated to be between NOK 80 million and NOK 95 million, including a commission of 1.5% of the underwritten and pre-committed amounts.*

* * *

Ref no:

PIN code:

Notice of Extraordinary General Meeting

Meeting in Norwegian Air Shuttle ASA will be held on 19 February 2019 at 15:00 (CET). Address: Oksenøyveien 3, 1366 Lysaker, Norway

Record Date (Share register): 12 February 2019
Registration Deadline: 18 February 2019

Notice of attendance

The Undersigned will attend the Extraordinary General Meeting on the 19 February 2019 and cast votes for:

own shares.

Notice of attendance should be registered electronically through the Company's website <https://www.norwegian.no/om-oss/selskapet/investor-relations/> or via VPS Investor Services.

To access the electronic system for notification of attendance through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have chosen electronic communication will not receive PIN and reference numbers, and can only give notice through VPS Investor services.

Notice of attendance may also be sent by E-mail to genf@dnb.no, or by regular Mail to DNB Bank ASA, Registrars Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway. The notice of attendance must be received no later than 18 February 2019 at 12:00 p.m. (CET).

If the shareholder is a Company, please state the name of the individual who will be representing the Company: _____

Place	Date	Shareholder's signature

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

If you are unable to attend the meeting, you may grant proxy to another individual.

Ref no:

PIN code:

Proxy should be submitted electronically through the Company's website <https://www.norwegian.no/om-oss/selskapet/investor-relations/> or via VPS Investor Services. To access the electronic system for granting proxy through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have elected electronic communication will not receive PIN and reference numbers, and can only give proxy via VPS Investor services. Proxy may also be sent by E-mail to genf@dnb.no (scanned form) or by regular Mail to DNB Bank ASA, Registrars' Department, P.O.Box 1600 Centrum, 0021 Oslo, Norway.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than 18 February 2019 at 12:00 p.m (CET).

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 Extraordinary General Meeting of Norwegian Air Shuttle ASA on 19 February 2019.

Place	Date	Shareholder's signature (Only for granting proxy)

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.

Proxy with voting instructions

If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by DNB, and must be sent to 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 18 February 2019 at 12:00 p.m (CET).

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

If you leave the "Name of the proxy holder" blank, 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)

Ref no:

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 Extraordinary General Meeting of Norwegian Air Shuttle ASA on 19 February 2019.

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 Extraordinary General Meeting 2019	For	Against	Abstention
1. Opening of the general meeting by the chair of the board of directors, Bjørn H. Kise. Registration of attending shareholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Appointment of a person to chair the meeting and a person to co-sign the minutes together with the chair of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice with agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Proposal to increase the share capital through a fully underwritten rights issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

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

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.