

**NOTICE OF ANNUAL GENERAL MEETING  
OF  
NORWEGIAN AIR SHUTTLE ASA**

The annual general meeting in Norwegian Air Shuttle ASA will be held on

**15 May 2024 at 14:00 (CEST).**

The general meeting will be held as a digital meeting (in Norwegian). It will not be possible to participate in person. On the company's website (<https://www.norwegian.com/us/about/company/investor-relations/annual-general/>) you will find a description of how you as a shareholder can participate.

The Board of Directors has proposed the following agenda:

0. Opening of the general meeting by the Chair of the Board of Directors, Svein Harald Øygard
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. Statement on corporate governance (no voting)
4. Advisory vote on the report on executive remuneration
5. Approval of guidelines for salary and other remuneration to executive management
6. Approval of the annual report and accounts of the company and the group for 2023, including board authorization to approve dividends
7. Election of board members
8. Election of members of the Nomination Committee
9. Determination of compensation to the members of the Board
10. Determination of compensation to the members of the Nomination Committee
11. Approval of remuneration to the auditor for 2023
12. Board authorization to acquire treasury shares
13. Board authorization to issue shares
14. Board authorization to issue shares in connection with the company's incentive programmes
15. Board authorization to issue convertible loans

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

At the date of this notice, the company has issued 963,880,462 shares. Each share carries one vote. 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.

Only persons who are shareholders on 7 May 2024 (record date) may attend and vote at the general meeting. Voting rights for the acquired shares may only be exercised if the acquisition is reported to VPS and proven to company at the record date. 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.

**Shares held in custodian accounts**

According to the Public Limited Liability Companies Act § 1-8, as well as regulations on intermediaries covered by the Central Securities Act § 4-5 and related implementing regulations, notice is sent to custodians who pass on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who are responsible for conveying votes or enrollment. Custodians must according to § 5-3 of the Public Limited Liability Companies Act register this with the company no later than 2 working days before the general meeting, 13 May 2024.

**Participation**

The general meeting will be held as a digital meeting via Lumi AGM on <https://dnb.lumiagm.com/176330911>. Click on the link or copy the URL to your browser to attend the general meeting. The meeting ID will be 176-330-911.

By participating online via Lumi AGM shareholders can vote on each agenda item, submit written questions from smartphones, tablets or stationary devices as well as follow live webcast (in Norwegian). No pre-registration is required for shareholders who want to participate, but **shareholders must be logged on before the general meeting starts to have voting rights**. If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.

We therefore encourage shareholders to log in well in advance of the general meeting. The general meeting is open for login one hour before start-up.

Secure identification of shareholders will be done using the PIN code and reference number listed on the attached form or in VPS Investor Services.

More information and guidelines regarding digital participation via Lumi AGM is available on the company's website (<https://www.norwegian.com/us/about/company/investor-relations/annual-general/>).

#### **Advance votes and representation by proxy**

Shareholders who wish to cast their votes in advance, may do so electronically via the company's website (<https://www.norwegian.com/us/about/company/investor-relations/annual-general/>) or via VPS Investor Services, a service offered by most registrars in Norway. The deadline for submitting advance votes is 13 May 2024 at 23:59 (CEST).

Shareholders who wish to participate at the general meeting by using a proxy, can submit this via the company's website (<https://www.norwegian.com/us/about/company/investor-relations/annual-general/>) or via VPS Investor Services, or by completing and returning the enclosed attendance form scanned by email to [genf@dnb.no](mailto:genf@dnb.no), or alternatively by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo. Proxy with or without voting instructions, can if desirable, be given to the Chair of the Board of Directors or the person he appoints. Shareholders who have given a proxy may log in to the digital meeting via Lumi AGM but will not be able to vote on the agenda items during the meeting. The deadline for submitting proxies is 13 May 2024 at 23:59 (CEST).

#### **Electronic investor information**

The company urges shareholders to receive investor messages from the Euronext Securities Oslo electronically, both from an environmental and cost perspective. To receive investor information electronically, including invitations to general meetings, visit your online bank or [euronextvps.no](http://euronextvps.no) (log in via myVPS in the top-right corner).

#### **Shareholders' rights**

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

- a) To attend digitally 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 following documents will be available on the company's website  
<https://www.norwegian.com/us/about/company/investor-relations/annual-general/>:

- 1) Guide for online participation
- 2) This notice and the enclosed proxy form
- 3) The Board of Directors' proposed resolutions for the annual general meeting for the items listed above
- 4) The recommendation of the Nomination Committee
- 5) The Board of Directors' proposed 2023 financial statements and annual accounts, annual report and auditor's report, including the statement on corporate governance
- 6) Executive remuneration report
- 7) The guidelines on determination of salary and other remuneration to executive management

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.

Lysaker, 22 April 2024

The Board of Directors

## PROPOSED GENERAL MEETING RESOLUTIONS

### ITEM 3: 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 (5).

### ITEM 4: ADVISORY VOTE ON THE REPORT ON EXECUTIVE REMUNERATION

The report on executive remuneration for the accounting year 2023 is available at the company's website <https://www.norwegian.com/us/about/company/investor-relations/annual-general/>.

The report is subject to an advisory vote at the general meeting in accordance with § 5-6 fourth paragraph of the Public Limited Companies Act. The Board of Directors proposes that the general meeting make the following resolution:

*The general meeting supports the executive remuneration report for the company.*

### ITEM 5: APPROVAL OF GUIDELINES FOR SALARY AND OTHER REMUNERATION TO EXECUTIVE MANAGEMENT

In accordance with § 6-16a of the Public Limited Liability Companies Act, the Board of Directors has prepared guidelines for the determination of salary and other remuneration to the CEO and other executives. The guidelines are available on the company's website <https://www.norwegian.com/us/about/company/investor-relations/annual-general/>.

The general meeting shall in accordance with § 5-6 (3) of the Public Limited Companies Act, approve the guidelines.

The Board of Directors proposes that the general meeting make the following resolution:

*The general meeting approves the guidelines from the Board of Directors pursuant to the Public Limited Liability Companies Act § 6-16a.*

### ITEM 6: APPROVAL OF THE ANNUAL REPORT AND ACCOUNTS OF THE COMPANY AND THE GROUP FOR 2023, INCLUDING BOARD AUTHORISATION TO APPROVE DIVIDENDS

The annual report and accounts for 2023, together with the auditor's report, are available at the company's website <https://www.norwegian.com/us/about/company/investor-relations/annual-general/>.

The Board of Directors is of the opinion that the company is in a position to distribute dividends. When considering the level of dividend, the Board of Directors takes into consideration factors including, but not limited to, market outlook, expected earnings and cash flow, expected investments and the need to maintain appropriate financial robustness and flexibility.

Distribution of dividends is currently subject to approval from holders of the company's debt instruments. The Board proposes that the general meeting authorizes the Board of Directors to set aside an amount equal to NOK 0.60 per share in a dividend fund. The amount set aside for dividends based on the accounts for 2023 comes in addition to NOK 0.25 per share set aside in dividend for 2022, in total corresponding to NOK 819.3 million. The dividend fund will have an investment mandate with a mid-term investment horizon up until the full repayment of the relevant debt instruments in September of 2026. The right to dividends from the dividend fund will accrue to shareholders at the record date of the resolution to distribute dividends. While the company intends to distribute the dividend fund to shareholders, the company will be permitted to use the funds at a later stage for other purposes. The company makes no commitment that the dividend funds will be distributed.

The Board of Directors proposes that the general meeting makes the following resolution:

*The annual report and accounts for the Company and the group for 2023 are approved.*

*The Board of Directors is authorised to resolve the distribution of dividends up to NOK 0.85 per share based on the annual accounts for 2023. This authorization applies until the next annual general meeting of the company in 2025 and shall be registered with Foretaksregisteret.*

*The Board of Directors is authorised to set aside an amount equalling NOK 0.60 per share in dividend provision for 2023 in a dividend fund. This fund sets aside amounts that otherwise would have been distributed as dividends, with the intention to disburse these funds at a later date when such distribution becomes permissible.*

#### **ITEM 7: ELECTION OF BOARD MEMBERS**

The Nomination Committee will propose a resolution under this agenda item. The proposal will be disclosed and made available on the company's webpage prior to the general meeting.

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

The Nomination Committee will propose a resolution under this agenda item. The proposal will be disclosed and made available on the company's webpage prior to the general meeting.

#### **ITEM 9: DETERMINATION OF COMPENSATION TO THE MEMBERS OF THE BOARD**

The Nomination Committee will propose a resolution under this agenda item. The proposal will be disclosed and made available on the company's webpage prior to the general meeting.

#### **ITEM 10: DETERMINATION OF COMPENSATION TO THE MEMBERS OF THE NOMINATION COMMITTEE**

The Nomination Committee will propose a resolution under this agenda item. The proposal will be disclosed and made available on the company's webpage prior to the general meeting.

#### **ITEM 11: APPROVAL OF REMUNERATION TO THE AUDITOR FOR 2023**

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 11,258,000, of which NOK 9,651,000 pertains to auditing of the company, NOK 331,000 pertains to audit related services and NOK 1,276,000 pertains to other advisory services rendered to the company.*

#### **ITEM 12: BOARD AUTHORIZATION 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 10 per cent of the company's share capital. The authorization may only be used i) for the purpose of sale and/or transfer to employees in connection with the company's incentive programmes, ii) the purpose of using the company's shares as consideration in connection with acquisitions, mergers, demergers or other transactions, and iii) to purchase treasury shares for investment purposes or for subsequent sale or deletion of such shares.

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 NOK 9,638,462.*
- 2. The authorization applies until the annual general meeting of the company in 2025, but in any case, no later than 30 June 2025.*
- 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. The authorization may only be used i) for the purpose of sale and/or transfer to employees in connection with the company's incentive programmes, ii) the purpose of using the company's shares as consideration in connection with acquisitions, mergers, de-mergers or other transactions, and iii) to purchase treasury shares for investment purposes or for subsequent sale or deletion of such shares.*
- 6. This authorization shall replace the previous authorization to acquire treasury shares that is registered with Foretaksregisteret.*

### **ITEM 13: BOARD AUTHORIZATION TO ISSUE SHARES**

It may be desirable or necessary for the Board of Directors to issue new shares 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 authorizations to issue new shares and new convertible loans, and that each of these authorizations comprises shares with an aggregate nominal value corresponding to 10 percent of the company's share capital.

The Board of Directors proposes 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 9,638,462.*
- 2. The authorization applies until the annual general meeting of the company in 2025, but in any case, no later than 30 June 2025.*
- 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 14: BOARD AUTHORIZATION TO ISSUE SHARES IN CONNECTION WITH THE COMPANY'S INCENTIVE PROGRAMMES**

The Board of Directors proposes that it be granted an authorization to issue new shares in connection with the company's incentive programmes. It is proposed that the new shares may have an aggregate nominal value corresponding to 1 percent of the company's share capital.

The Board of Directors proposes that the general meeting make the following resolution:

- 1. The Board of Directors is granted an authorization to increase the share capital by up to NOK 963,846.*
- 2. The authorization applies until the annual general meeting of the company in 2025, but in any case, no later than 30 June 2025.*
- 3. The shareholders' preferential right pursuant to the Public Limited Companies Act § 10-4 may be deviated from.*
- 4. The authorisation can only be used to issue new shares in connection with the company's incentive programmes.*
- 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). The authorisation can be used in situations as described in the Norwegian Securities Trading Act § 6-17.*

**ITEM 15: BOARD AUTHORIZATION 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 2 billion (or a corresponding amount in another currency).*
3. *The share capital may in total be increased by up to NOK 9,638,462.*
4. *The authorization applies until the annual general meeting of the company in 2025, but in any case, no later than 30 June 2025.*
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.*

Ref no:

PIN-code:

**Notice of Annual General Meeting**

The Annual General Meeting in Norwegian Air Shuttle ASA will be held on 15 May 2024 at 14:00 (CEST) as a virtual meeting.

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of shares registered in Euronext per Record date 7 May 2024.

**The deadline for electronic registration of advance votes, proxies and instructions is 13 May 2024 at 23:59 (CEST).**

**Electronic registration**

Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".

**Step 1 – Register during the enrollment/registration period:**

- Either through the company's website (<https://www.norwegian.com/us/about/company/investor-relations/annual-general/>) using a reference number and PIN – code (for those of you who receive the notice by post-service), or
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through own account manager (bank/broker). Once logged in - choose *Corporate Actions – General Meeting – ISIN*

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

"**Enroll**" - There is no need for registration for online participation.

"**Advance vote**" - If you would like to vote in advance of the meeting

"**Delegate Proxy**" - Give proxy to the chair of the Board of Directors or another person

"**Close**" - Press this if you do not wish to make any registration.

**Step 2 – The general meeting day:**

**Online participation:** Please login through <https://dnb.lumiagm.com/176330911>. You must identify yourself using the **reference number and PIN - code** from VPS - see step 1 above. Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm).

If you are not logged in before the meeting starts, you will be granted access, but without the right to vote.



**Ref no:**

**PIN-code:**

**Form for submission by post or e-mail for shareholders who cannot register their elections electronically.**

The signed form can be sent as an attachment in an e-mail\* to [genf@dnb.no](mailto:genf@dnb.no) (scan this form) or by post service to DNB Bank Registrars Department, P.O Box 1600 Sentrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions must be received no later than **13 May 2024 at 23:59 (CEST)**. If the shareholder is a company, the signature must be in accordance with the company certificate.

**\*Will be unsecured unless the sender himself secure the e-mail.**

**\_\_\_\_\_ shares would like to be represented at the general meeting in Norwegian Air Shuttle ASA as follows (mark off):**

- Open proxy to the Board of Directors or the person he or she authorizes (do not mark the items below)
- Proxy with instructions to the Board of directors or the person he or she authorizes (mark "For", "Against" or "Abstain" on the individual items below if you want the Proxy to be with instructions)
- Advance votes (mark «For», «Against» or «Abstain» on the individual items below)
- Open proxy to the following person (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

\_\_\_\_\_ (enter the proxy solicitors name in the block letters)

Note: Proxy solicitor must contact DNB Bank Registrars Department by phone +47 23 26 80 20 (08:00-am – 3:30 pm) for login details.

Voting shall take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the Board's and the Nomination Committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy solicitor determines the voting.

Agenda for the Annual General Meeting 15 May 2024	For	Against	Abstain
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. Statement on corporate governance	(no voting)		
4. Advisory vote on the report on executive remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of guidelines for salary and other remuneration to executive management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the annual report and accounts of the company and the group for 2023, including board authorization to approve dividends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of board members	<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. Determination of compensation to the members of the Board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Determination of compensation to the members of the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Approval of remuneration to the auditor for 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Board authorization to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Board authorization to issue shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Board authorization to issue shares in connection with the company's incentive programmes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Board authorization to issue convertible loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**The form must be dated and signed:**

\_\_\_\_\_  
Place Date Shareholder's signature