

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

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

Wednesday 25 May 2022 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 2021
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 2021
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 programs
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 929,157,473 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.

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

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

Shareholders' 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.

Participation

The general meeting will be held as a digital meeting via Lumi AGM on www.web.lumiagm.com/128196636. Click on the link or copy the URL to your browser to attend the general meeting. The meeting ID will be 128-196-636.

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 be represented and have voting rights**. Note that it will not be possible to log on to the meeting after it has started. 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/>).

Proxies

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, a service offered by most registrars in Norway, or by completing and returning the enclosed attendance form scanned by email to genf@dnb.no, or alternatively by post to DNB Bank ASA, Registrar's Department, P.O. Box 1600 Sentrum, 0021 Oslo. The deadline for submitting proxies is Tuesday 24 May 2022 at 16:00h.

Proxy with or without voting instructions, can if desirable, be given to the meeting chair 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.

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 (log in via myVPS in the top-right corner).

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 2021 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 or regular mail to Oksenøyveien 3, 1366 Lysaker, Norway.

Lysaker, 4 May 2022

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 2021 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 2021

The annual report and accounts for 2021, 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 proposes that no dividend shall be paid.

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 2021

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 11,996,000, of which NOK 9,638,000 pertains to auditing of the company, NOK 564,000 pertains to audit related services and NOK 1,794,000 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 9,291,574.73.*
2. *The authorization applies until the annual general meeting of the company in 2023, but in any case, no later than 30 June 2023.*
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.*

ITEM 13: BOARD AUTHORIZATION TO ISSUE SHARES

It may be desirable or necessary for the Board of Directors to strengthen the company's equity by issuing 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 9,291,575.*
2. *The authorization applies until the annual general meeting of the company in 2023, but in any case, no later than 30 June 2023.*

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 1,858,315.*
2. *The authorization applies until the annual general meeting of the company in 2023, but in any case, no later than 30 June 2023.*
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 9,291,575.*
4. *The authorization applies until the annual general meeting of the company in 2023, but in any case, no later than 30 June 2023.*
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

Meeting in Norwegian Air Shuttle ASA will be held on Wednesday 25 May 2022 at 2:00 p.m. (CEST) Virtual.

The shareholder is registered with the following amount of shares at summons: _____.

IMPORTANT MESSAGE:

The Annual General Meeting will be held as a digital meeting only, with no physical attendance for shareholders.

Please log in at www.web.lumiagm.com/128196636

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Registrars Department by phone +47 23 26 80 20 (8:00-a.m. to 3:30 p.m.) or by e-mail genf@dnb.no.

On the company's web page <https://www.norwegian.com/us/about/company/investor-relations/annual-general> You will find an online guide describing more in detail how you as a shareholder can participate in the Virtual meeting.

Deadline for registration of proxies and instructions: 24 May 2022 at 4:00 pm

Notice of attendance

Shareholders are only allowed to participate online and no pre-registration is required. Shareholders must be logged in before the meeting starts.
If you are not logged in before the general meeting starts, you will not be able to attend. Log in starts an hour before.

Shareholders who do not wish to participate online can give proxy to another person.

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

Ref. no.: PIN code:

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

For granting proxy through the Company's website, the above-mentioned reference number and PIN code must be stated.

In VPS Investor Services chose *Corporate Actions - General Meeting – ISIN*.

Investor Services can be accessed either through <https://www.euronextvps.no/> or your account operator.

Alternatively you may send this form 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 proxy must be received no later than **24 May 2022 at 4:00 PM. The form must be dated and signed in order to be valid.**

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

The undersigned: _____
hereby grants (tick one of the two)

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

_____ (NB: Proxy holder must send an e-mail to genf@dnb.no for log in details)
(Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the Annual General Meeting of Norwegian Air Shuttle ASA on 25 May 2022 at 2:00 p.m. (CEST).

Place

Date

Shareholder's signature (Only for granting proxy)

Ref. no.:

PIN code:

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

If you are unable to attend the meeting, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorised by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) Instruction to other than Chair of the Board should be agreed directly with the proxy holder.

Proxies with voting instructions cannot be submitted electronically, and must be sent to genf@dnb.no (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 **24 May 2022 at 4:00 PM**. If a shareholder who wishes to give proxy is a company, the company certificate must be attached.

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

The undersigned: _____

hereby grants the Chair of the Board of Directors (or the person authorised by him) proxy to attend and vote for my/our shares at the Annual General Meeting of Norwegian Air Shuttle ASA on Wednesday 25 May 2022 at 2:00 p.m.

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

Agenda for the Annual General Meeting 2022	For	Against	Abstention
1. Election of a person to chair the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. 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 2021	<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 2021	<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 programs	<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"/>

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