

## RECOMMENDATIONS OF THE NOMINATION COMMITTEE

OF

## NORWEGIAN AIR SHUTTLE ASA

ATTACHMENT TO THE NOTICE OF ANNUAL GENERAL MEETING 4 JUNE 2021

ITEM 7, 8, 9 AND 10

Reference is made to the annual general meeting of Norwegian Air Shuttle ASA to be held on Friday 4 June 2021 at 12:00 CEST.

Since the annual general meeting in 2020, the nomination committee has had meetings with new larger shareholders, board members and the company's management. As part of their considerations the nomination committee has emphasized that the board members have relevant competence and experience and ensuring continuity among the board members.

*Proposals for resolution:*

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

The board currently has the following shareholder-elected members:

- Mr Niels Smedegaard (chair of the board)
- Ms Ingrid Elvira Leisner
- Mr Sondre Gravir
- Ms Chris Browne
- Mr Jaan Albrecht Binderberger
- Ms Vibeke Hammer Madsen

Mr Niels Smedegaard, Mr Jaan Albrecht Binderberger and Ms Vibeke Hammer Madsen will step down.

Ms Ingrid Elvira Leisner is up for re-election.

Mr Sondre Gravir and Ms Chris Browne were both elected for a period of two years at the annual general meeting in 2020 and will continue in each of their positions.

On this background, the nomination committee recommends the following candidates as new board members:

- Mr Svein Harald Øygard
- Mr Lars Boilesen

Résumés for the new candidates are attached to this recommendation.

### **7.1 Mr Svein Harald Øygard**

The nomination committee recommends that Mr Svein Harald Øygard be elected as new chair of the board and that the general meeting adopt the following resolution:

*“Mr Svein Harald Øygard is elected as chair of the board of directors.”*

### **7.2. Mr Lars Boilesen**

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

*“Mr Lars Boilesen is elected as member of the board of directors.”*

### **7.3 Ms Ingrid Elvira Leisner**

The nomination committee recommends that Ms Ingrid Elvira Leisner be re-elected as board member and that the general meeting adopt the following resolution:

*“Ms Ingrid Elvira Leisner is re-elected as member of the board of directors.”*

Following the recommendation of the nomination committee the board will comprise the following shareholder-elected members:

- Mr Svein Harald Øygard (chair of the board)
- Mr Lars Boilesen
- Ms Ingrid Elvira Leisner
- Mr Sondre Gravir
- Ms Chris Browne

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

The nomination committee currently has the following members:

- Mr Bjarne Borgersen (chair of the nomination committee)
- Mr Nils Bastiansen
- Mr Sven Ferman Hermansen

Mr Bjarne Borgersen and Mr Sven Ferman Hermansen will step down. Mr Nils Bastiansen was re-elected for a period of two years at the annual general meeting in 2020 and will continue in his position.

The nomination committee recommends the following new members of the committee:

- Mr Nils A. Foldal
- Mr Tor Svelland
- Mr Jakob Iqbal

Résumés for the new members are attached to this recommendation.

**8.1 Mr Nils A. Foldal**

The nomination committee recommends that Mr Nils A. Foldal be elected as new chair of the nomination committee and that the general meeting adopt the following resolution:

*“Mr Nils A. Foldal is elected as chair of the nomination committee.”*

**8.2 Mr Tor Svelland**

The nomination committee recommends that Mr Tor Svelland be elected as new member of the nomination committee and that the general meeting adopt the following resolution:

*“Mr Tor Svelland is elected as member of the nomination committee.”*

**8.3 Mr Jakob Iqbal**

The nomination committee recommends that Mr Jakob Iqbal be elected as new member of the nomination committee and that the general meeting adopt the following resolution:

*“Mr Jakob Iqbal is elected as member of the nomination committee.”*

Following the recommendation of the nomination committee the nomination committee will comprise the following members:

- Mr Nils A. Foldal (chair of the nomination committee)
- Mr Tor Svelland
- Mr Jakob Iqbal
- Mr Nils Bastiansen

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

The nomination committee has reviewed the current fees and proposes the following remuneration for the period from the annual general meeting in 2021 to the annual general meeting in 2022:

<b>Position</b>	<b>Compensation</b>
Chair of the board	<p><i>Annual fee of total NOK 1,100,000 whereof:</i></p> <ol style="list-style-type: none"> <li>a. NOK 750,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year (2022), and</li> <li>b. NOK 350,000 in cash, to be resolved in advance and paid after the annual general meeting the same year (2021). It is assumed that the amount, subtracted tax, is invested in shares in the company and that the shares are purchased at market price within 6 months after the date of the annual general meeting. The shares cannot be sold until the shares have a value corresponding to an annual board fee (total NOK 1,100,000) or before resignation from the board.</li> </ol>

Deputy Chair	<p><i>Annual fee of total NOK 550,000 whereof:</i></p> <ul style="list-style-type: none"> <li>a. NOK 400,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year (2022), and</li> <li>b. NOK 150,000 in cash, to be resolved in advance and paid after the annual general meeting the same year (2021). It is assumed that the amount, subtracted tax, is invested in shares in the company and that the shares are purchased at market price within 6 months after the date of the annual general meeting. The shares cannot be sold until the shares have a value corresponding to an annual board fee (total NOK 550,000) or before resignation from the board.</li> </ul>
Directors elected by the shareholders	<p><i>Annual fee of total NOK 500,000 whereof:</i></p> <ul style="list-style-type: none"> <li>a. NOK 400,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year (2022), and</li> <li>b. NOK 100,000 in cash, to be resolved in advance and paid after the annual general meeting the same year (2021). It is assumed that the amount, subtracted tax, is invested in shares in the company and that the shares are purchased at market price within 6 months after the date of the annual general meeting. The shares cannot be sold until the shares have a value corresponding to an annual board fee (total NOK 500,000) or before resignation from the board.</li> </ul>
Directors elected by and amongst the employees	<i>Annual fee of total NOK 150,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year (2022).</i>
Chair of the audit committee	<i>Annual fee of NOK 175,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year (2022).</i>
Other members of the audit committee	<i>Annual fee of NOK 125,000 in cash, to be resolved in advance but paid in arrears after the annual general meeting the following year (2022).</i>

Further, the nomination committee proposes an extraordinary fee for the additional workload for the members of the board for the period from the annual general meeting in 2020 to the annual general meeting in 2021:

<b>Position</b>	<b>Extraordinary fee</b>
Chair of the board	<i>NOK 500.000 in cash, to be paid after the annual general meeting 2021.</i>
Directors elected by the shareholders	<i>NOK 100.000 in cash, to be paid after the annual general meeting 2021.</i>

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

The nomination committee recommends that the compensation to the members of the committee remains the same. This implies that the members will receive the following remuneration for the period from the annual general meeting in 2021 to the annual general meeting in 2022:

<b>Position</b>	<b>Compensation</b>
Chair of the nomination committee	<i>NOK 10.000 per meeting, to be resolved in advance but paid in arrears after the annual general meeting the following year (2022).</i>
Other members of the nomination committee	<i>NOK 7.500 per meeting, to be resolved in advance but paid in arrears after the annual general meeting the following year (2022).</i>

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Lysaker, 21 May 2021

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Bjarne Borgersen

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Nils Bastiansen

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Sven Fermann Hermansen

## RESUMÉS FOR NEW CANDIDATES TO THE BOARD OF DIRECTORS

**Mr Svein Harald Øygard** has a degree in economics (Cand. Oecon); microeconomics, macroeconomics, finance, industrial economics, statistics and econometrics. He also has a "Grunnfag" in Public Policy and Administration.

In 1985 Mr Øygard started in the Tax and Income Economics Department in the Ministry of Finance of Norway, among others representing the Ministry in the income negotiations. He thereafter served as Permanent Secretary to the Committee of Fiscal Affairs in the Parliament and as Economic Advisor to the Labor Party. He was appointed State Secretary (Deputy Minister) of Finance in 1990, among others leading the work on the 1992 tax reform, macroeconomics, taxation, finance and structural policies. He was in the core team addressing the banking crisis, the currency crisis and the macro crisis. He led the work on the Government's Long Term Program.

In 1995 Mr Øygard joined McKinsey, becoming Partner in 2000 and Director in 2006 and again in 2009. He led McKinsey Norway from 2005 to 2007. He served clients in Energy, Industry, Consumer Industries, Finance and the Public Sector. He served as Global Knowledge Leader Oil & Gas from 2010 to 2014 leading all McKinsey's knowledge development and research and led the Oil & Gas work in South America from 2013 to 2016.

In 2009 Mr. Øygard, after the collapse of the Icelandic banking system, was called to serve as the Interim Central Bank Governor of the Icelandic Central Bank. He also led the Coordination Committee for the restructuring and recapitalization of the Icelandic banks, ref. his book "In the Combat Zone of Finance".

He worked as Senior Partner Corporate Finance in Sparebank1 Markets from 2017 to 2018, and as industry advisor to early 2021. He is now an independent advisor and holds board positions.

From mid-2016 Mr Øygard has been the co-founder, co-owner and Chairman of DBO Energy, an Oil & Gas company focused on accessing and developing mature, producing oil and gas fields in Brazil.

From 2019 Svein Harald Øygard has been member of the Board of Directors of AGR Petroleum Services (subsurface technology advisory), owned by Akastor/Aker; Member of the Board of Nettbil (internet start-up) and Labrida (medical equipment start-up) and since 2021 of Akershus University Hospital and TGS-NOPEC. He is also the initiator, an investor and board member of a Holu, a start-up targeting market leadership in residential solar in Brazil.

**Mr Lars Boilesen** is the CEO of Otello Corporation (formerly Opera Software ASA). He earned his bachelor's degree in business economics from Aarhus School of Business in Denmark and a postgraduate diploma from Kolding Business School and moved to Norway in 1997. Mr Boilesen has extensive experience in both sales and marketing with the Lego Group, Tandberg and Alcatel-Lucent. Boilesen served on the board of directors for Opera (now Otello) from 2007 to 2009 until he became CEO. Recently he sold Adcolony and listed Bemobi on the B3 in Brazil. Adcolony and Bemobi were Otello's two main assets. He has been the chairman of Napatech ASA since 2018 and currently is a board member in Airthings ASA.

**RESUMÉS FOR NEW CANDIDATES TO THE NOMINATION COMMITTEE**

**Mr Nils Foldal** is the CEO of Ludvig Lorentzen AS, a privately held Norwegian investment company that invests in both listed and unlisted securities. Mr Foldal was previously Investment Director at Awilhelmsen Capital AS, Managing Director of K-Aktiv Forvaltning AS (today Nordea Investment Management), CEO at DnB Investor AS, Investment Director at Storebrand Asset Management and Pluss Fondene. He has extensive board experience and has been represented in several nomination committees of listed companies. M. Foldal has a Master of Business Administration and is a graduate of the Norwegian School of Business Management (NHH) in Bergen, Norway.

**Mr Tor A. Svelland** is the Group CEO of Seatankers. He is also on the Board of Directors of Golden Ocean and Frontline, both companies listed in Oslo and New York. Prior to Seatankers, Mr Svelland was the Founder and CEO of Svelland Capital, a UK based Hedge Fund. During 2014 to 2016 Mr Svelland was Desk Manager in Trafigura, Geneva. From 2010 to 2014, Mr Svelland was the Executive Director of the Oil Desk at Goldman Sachs in London, trading oil, involved in physical Jet Fuel and being responsible for the global freight book. During 2005 to 2010, Mr Svelland was the Head of Commodities and Head of Freight Derivatives at Carnegie and Pareto in Oslo. From an earlier stage, Mr Svelland has held various positions within the commodity and freight markets in Athens and Oslo.

**Mr Jakob Iqbal** is employed as CEO at Sundt AS, a family owned investment company. Mr Iqbal joined Sundt AS in January 2004 and worked as Investment Director until taking on the CEO role in January 2020. Previous experience from corporate finance and equity research at Morgan Stanley and ABG Sundal Collier. Mr Iqbal holds a Master of Business Economics (Siviløkonom) from BI Norwegian Business School. He is a Certified European Financial Analyst (AFA) from NHH Norwegian School of Economics and has completed the Advanced Management Program at Harvard Business School. Mr Iqbal currently serves as a board member of Pandox AB, Equitile Investments Ltd and as a member of the nomination committee for Otello ASA, Panoro ASA, Ultimovacs ASA and Hunter ASA.