

[OFFICE TRANSLATION]

**MINUTES FROM THE  
ORDINARY GENERAL MEETING  
OF NORWEGIAN FINANS HOLDING ASA**

Ordinary general meeting of shareholders was held on April 27, 2016 at the company's premises at Oksenøyveien 3, Lysaker, at 4.00 PM.

Present:

91,850,772 shares of total 173,194,708 shares.

Thus were 53.03 % of the shares represented.

From the Board of Representatives attended: Alf Nielsen (Chairman of the Board of Representatives) by Skype

From the Board of Directives attended: Bjørn H. Kise (Chairman of the Board of Directors)

From the administration attended:

Chief Executive Officer Erik Jensen

Chief Financial Officer Pål Svenkerud

From the external auditor PWC attended: Geir Julsvoll

Agenda:

**1. OPENING OF MEETING AND RECORDING OF ATTENDANCE**

The Chairman of the Board of Representatives opened the meeting. Attending shareholders were registered.

**2. ELECTION OF A CHAIRPERSON AND A PERSON TO SIGN THE MINUTES TOGETHER WITH THE CHAIRPERSON**

Bjørn Kise was elected to lead the meeting and to draft the minutes.

Pål Svenkerud was elected to sign the minutes together with the chairperson.

**3. APPROVAL OF THE NOTICE AND THE AGENDA**

There were no objections to the notice or to the agenda which thus was adopted.

**4. APPROVAL OF FINANCIAL STATEMENTS AND ANNUAL REPORT**

The Board of Directors' proposal of the annual financial statements and annual report together with the auditor's report, were reviewed. The Board of Representatives' statement was reviewed.

The financial statements and the annual report were unanimously approved. The proposed allocation of the net profit for the year was approved. No dividend will be distributed.

The approval was unanimous.

**5. ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE**

The Board of Directors proposed candidates for the Nomination Committee members were unanimously approved.

**6. REMUNERATION TO THE BOARD OF REPRESENTATIVES**

The Nomination Committee's proposed remuneration of NOK 50,000 to the Chairman of the Board of Representatives and NOK 10,000 to the members of the Board of Representatives were unanimously approved.

The remuneration covers both the appointment at Bank Norwegian AS and at Norwegian Finans Holding ASA.

**7. REMUNERATION TO THE CONTROL COMMITTEE**

The Nomination Committee's proposed remuneration of NOK 130,000 to the Chairman of the Control Committee, NOK 100,000 to the members of the Control Committee and NOK 50,000 to the Control Committee's deputy were unanimously approved.

The remuneration to the Control Committee covers the appointment at Bank Norwegian AS and at Norwegian Finans Holding ASA.

**8. DECLARATION REGARDING EXECUTIVE COMPENSATION**

The General Meeting adopted the declaration regarding executive compensation for the previous financial year and approved the declaration regarding executive compensation for the coming financial year.

**9. APPROVAL OF NEW ARTICLES OF ASSOCIATION**

The board of directors' proposed new articles of association were adopted.

## **10. PROPOSAL TO INCREASE THE SHARE CAPITAL THROUGH A PRIVATE PLACEMENT AND A SUBSEQUENT REPAIR ISSUE OF NEW SHARES**

The Board proposed that the general meeting adopts the following:

The Private Placement:

*“The share capital of the Company is increased pursuant to section 10-1 of the Public Limited Liability Companies Act on the following terms:*

1. *The share capital is increased with NOK 6,000,000 by issuing of 6,000,000 new shares.*
2. *The nominal value of each share is NOK 1.*
3. *The subscription price is NOK 50 per share. Of the total proceeds of NOK 300 million, NOK 294,000,000 shall be allocated as share premium in the balance sheet.*
4. *The share capital increase shall be directed at named investors which the company has entered into a subscription agreement with in accordance with the book-building. The existing shareholders’ preferential right to subscribe for shares according to the Public Limited Liability Companies Act section 10-4, ref section 10-5, is set aside.*
5. *The shares shall be subscribed for by Arctic Securities AS on a separate subscription form by the end of 27 April 2016.*
6. *The subscription amount shall be paid in cash by means of payment to a dedicated settlement account in the name of Arctic Securities AS account with account number 5083.06.08262 in DNB Bank ASA no later than 29 April 2016.*
7. *The new shares will entitle to dividends which are resolved subsequent to the increase in the share capital being registered in the Register of Business Enterprises. The new shares will in all other respects, hereunder with regard to voting rights, be equal to the issued shares of the Company from the registration of the capital increase in the Register of Business Enterprises.*
8. *The share issue is conditional upon the general meeting also resolving the Subsequent Offering, and that the Norwegian Financial Supervisory Authority approves the Private Placement. After the conditions are fulfilled, the share capital increase will be registered in the Register for Business Enterprises.*
9. *Section 2.1 of the articles of association (which corresponds to section 4 in the new articles to be presented for resolution at the AGM) is amended to read as follows:*

*“The Company's share capital is NOK 179 194 708 distributed on 179 194 708 shares, each at a nominal value of NOK 1.”*

The Subsequent Offering:

*“The share capital of the Company is increased pursuant to section 10-1 of the Public Limited Liability Companies Act on the following terms:*

1. *The share capital is increased with minimum NOK 1 and maximum NOK 800 000 by issuing up to 800 000 new shares.*
2. *The nominal value of each share is NOK 1.*

3. *The subscription price is NOK 50 per share. Of the total proceeds of up to NOK 40 million, up to NOK 39 200 000 shall be allocated as share premium in the balance sheet.*
4. *The shares may be subscribed for by shareholders of the Company as of 5 April 2016, as registered in the VPS on 7 April 2016, who were not given an opportunity to participate in the Private Placement and who are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action. The subscription rights are personal, non-transferable and will, thus, not be listed on the NOTC list. Oversubscription is allowed. Allocation in case oversubscription is carried out in accordance with the principle in the Public Limited Liability Companies Act section 10-4 third paragraph.*

*The existing shareholders' preferential right to subscribe for shares according to the Public Limited Liability Companies Act section 10-4, ref section 10-5, is set aside.*

5. *The Company shall prepare a prospectus that shall be approved by the Financial Supervisory Authority of Norway (the FSA). The shares shall be subscribed for on a separate subscription form. The subscription period shall commence on 30 May 2016 and end on 13 June 2016. If the prospectus has not been approved on this date, the subscription period shall commence on such later date being one day subsequent to the FSA's approval of the prospectus and shall expire 14 calendar days later. The specific terms and conditions of the subscription shall be determined by the board of directors and shall be described in the prospectus.*
6. *The subscription amount shall be paid in cash by means of payment to a dedicated settlement account in the name of Arctic Securities AS with account number 5083.06.08262 in DNB Bank ASA no later than 16 June 2016; the board may however postpone the deadline accordingly to the extent the subscription period is moved due to a delay in the approval of the prospectus. The board of directors determines the specific terms and conditions for settlement that will be described in the prospectus.*
7. *The new shares will entitle to dividends which are resolved subsequent to the increase in the share capital being registered in the Register of Business Enterprises. The new shares will in all other respects, hereunder with regard to voting rights, be equal to the issued shares of the Company from the registration of the capital increase in the Register of Business Enterprises.*
8. *The share issue is conditional upon the general meeting resolving the Private Placement, and that the Norwegian Financial Supervisory Authority approves the Subsequent Offering. After the conditions are fulfilled, the share capital increase will be registered in the Register for Business Enterprises.*
9. *Section 2.1 of the current version of the articles of association (corresponding to section 4 in the new set of articles of association as presented to the general meeting on 27 April 2016) is amended to read as follows:*

*"The Company's share capital is NOK [\*] distributed on [\*] shares, each at a nominal value of NOK 1."*

*The final wording of the said provision in the articles shall be based upon the actual size of the increase of the share capital."*

*The new shares will be registered with the Norwegian Register of Business Enterprises and the VPS as soon as reasonably possible after the approval by the Financial Supervisory Authority of Norway.*

The shareholders represented at the General Meeting adopted the proposed increase in the share capital through a private placement and a subsequent repair issue of new shares, which thereafter was approved.

#### **11. PROPOSAL TO MANDATE THE BOARD TO INCREASE THE SHARE CAPITAL THROUGH ISSUANCE OF NEW SHARES**

The board proposed that the general meeting approved the following resolution to mandate the board to increase share capital through issuance of new shares under incentive schemes and where any existing mandates simultaneously expire:

*The board of Norwegian Finans Holding ASA is mandated to increase the share capital, subject to the following conditions:*

- 1. The share capital of Norwegian Finans Holding ASA may be increased, on one or more occasions, by up to, in total, NOK 200,000.*
- 2. The mandate can be used to issue shares as payment related to incentive schemes.*
- 3. The mandate will remain in force until the annual general meeting in 2017, and in any event no longer than to 30 June 2017.*
- 4. The pre-emptive right of the shareholders to subscribe to shares can be set aside.*
- 5. The mandate covers capital increases in exchange for non-cash payment or a right to charge the company with special obligations.*
- 6. The mandate does not cover merger decisions.*
- 7. Subject to the general meeting's approval, this mandate applies in parallel with the board mandate that may be used to issue shares as consideration for the acquisition of businesses falling within the company's business purposes, or for strengthening the company's equity.*

The board of directors further proposed that the general meeting approved the following resolution to mandate the board to increase the share capital through issuance of new shares as consideration for the acquisition of businesses falling within the company's business purposes, or for necessary strengthening of the company's equity:

- 1. The share capital of Norwegian Finans Holding ASA may be increased, on one or more occasions, by up to, in total, NOK 8,659,736.*
- 2. The mandate can be used to issue shares as consideration for the acquisition of businesses falling within the company's business purposes, or for necessary strengthening of the company's equity.*
- 3. The mandate will remain in force until the annual general meeting in 2017, and in any event no longer than to 30 June 2017.*
- 4. The pre-emptive right of the shareholders to subscribe to shares can be set aside.*
- 5. The mandate covers capital increases in exchange for non-cash payment or a right to charge the company with special obligations.*
- 6. The mandate does not cover merger decisions.*
- 7. Subject to the general meeting's approval, this mandate applies in parallel with the board mandate that may be used to issue shares as payment related to incentive schemes.*

The shareholders represented at the General Meeting adopted the proposed mandate to increase the share capital through issuance of new shares, which thereafter was approved.

## **12. PROPOSAL TO MANDATE THE BOARD TO ACQUIRE OWN SHARES**

The board proposed that the General Meeting mandates the board to acquire the company's own shares.

The board proposes that the general meeting adopts the following resolution:

- 1. The company may, on one or more occasions, acquire shares with a total nominal value of up to NOK 4,329,867.70.*
- 2. The amount paid for the shares purchased must be a minimum of NOK 1 and a maximum of NOK 200.*
- 3. The board may use the mandate in connection with a possible write-down of the share capital with the consent of the general meeting, remuneration of the directors, incentive programmes, settlement for the possible acquisition of businesses, or for the purchase of shares where this is financially beneficial.*
- 4. The board has a free choice of the methods to be used in acquiring or disposing of shares.*

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5. *The mandate will remain in force until the annual general meeting in 2017, and in any event no longer than to 30 June 2017.*

The shareholders represented at the General Meeting adopted the proposed mandate to acquire own shares, which thereafter was approved.

The meeting was adjourned and the minutes signed.

Bærum, April 27, 2016

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Bjørn H. Kise

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Pål Svenkerud

## Total Represented

ISIN: NO0010387004 NORWEGIAN FINANS HOLDING ASA  
General meeting date: 27/04/2016 16.00  
Today: 27.04.2016

**Number of persons with voting rights represented/attended : 14**

	Number of shares	% sc
Total shares	173,194,708	
- own shares of the company	0	
Total shares with voting rights	173,194,708	
Represented by own shares	60,316,122	34.83 %
<b>Sum own shares</b>	<b>60,316,122</b>	<b>34.83 %</b>
Represented by proxy	8,568,523	4.95 %
Represented by voting instruction	22,966,127	13.26 %
<b>Sum proxy shares</b>	<b>31,534,650</b>	<b>18.21 %</b>
<b>Total represented with voting rights</b>	<b>91,850,772</b>	<b>53.03 %</b>
<b>Total represented by share capital</b>	<b>91,850,772</b>	<b>53.03 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

NORWEGIAN FINANS HOLDING ASA

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## Protocol for general meeting NORWEGIAN FINANS HOLDING ASA

ISIN: N00010387004 NORWEGIAN FINANS HOLDING ASA

General meeting date: 27/04/2016 16.00

Today: 27.04.2016

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 2 Election of a chairperson and a person to sign the minutes together with the chairperson</b>						
Ordinær	76,850,773	0	76,850,773	14,999,999	0	91,850,772
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.67 %	0.00 %	83.67 %	16.33 %	0.00 %	
total sc in %	44.37 %	0.00 %	44.37 %	8.66 %	0.00 %	
<b>Total</b>	<b>76,850,773</b>	<b>0</b>	<b>76,850,773</b>	<b>14,999,999</b>	<b>0</b>	<b>91,850,772</b>
<b>Agenda item 3 Approval of the notice and the agenda</b>						
Ordinær	76,850,773	0	76,850,773	14,999,999	0	91,850,772
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.67 %	0.00 %	83.67 %	16.33 %	0.00 %	
total sc in %	44.37 %	0.00 %	44.37 %	8.66 %	0.00 %	
<b>Total</b>	<b>76,850,773</b>	<b>0</b>	<b>76,850,773</b>	<b>14,999,999</b>	<b>0</b>	<b>91,850,772</b>
<b>Agenda item 4 Approval of the financial statements and annual report</b>						
Ordinær	76,748,453	0	76,748,453	15,102,319	0	91,850,772
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.56 %	0.00 %	83.56 %	16.44 %	0.00 %	
total sc in %	44.31 %	0.00 %	44.31 %	8.72 %	0.00 %	
<b>Total</b>	<b>76,748,453</b>	<b>0</b>	<b>76,748,453</b>	<b>15,102,319</b>	<b>0</b>	<b>91,850,772</b>
<b>Agenda item 5 Election of members to the election committee</b>						
Ordinær	76,748,453	0	76,748,453	15,102,319	0	91,850,772
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.56 %	0.00 %	83.56 %	16.44 %	0.00 %	
total sc in %	44.31 %	0.00 %	44.31 %	8.72 %	0.00 %	
<b>Total</b>	<b>76,748,453</b>	<b>0</b>	<b>76,748,453</b>	<b>15,102,319</b>	<b>0</b>	<b>91,850,772</b>
<b>Agenda item 6 Remuneration to the board of representatives</b>						
Ordinær	76,748,453	0	76,748,453	15,102,319	0	91,850,772
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.56 %	0.00 %	83.56 %	16.44 %	0.00 %	
total sc in %	44.31 %	0.00 %	44.31 %	8.72 %	0.00 %	
<b>Total</b>	<b>76,748,453</b>	<b>0</b>	<b>76,748,453</b>	<b>15,102,319</b>	<b>0</b>	<b>91,850,772</b>
<b>Agenda item 7 Remuneration to the control committee</b>						
Ordinær	76,748,453	0	76,748,453	15,102,319	0	91,850,772
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.56 %	0.00 %	83.56 %	16.44 %	0.00 %	
total sc in %	44.31 %	0.00 %	44.31 %	8.72 %	0.00 %	
<b>Total</b>	<b>76,748,453</b>	<b>0</b>	<b>76,748,453</b>	<b>15,102,319</b>	<b>0</b>	<b>91,850,772</b>
<b>Agenda item 8 Declaration regarding executive compensation</b>						
Ordinær	75,297,697	1,450,756	76,748,453	15,102,319	0	91,850,772
votes cast in %	98.11 %	1.89 %		0.00 %		
representation of sc in %	81.98 %	1.58 %	83.56 %	16.44 %	0.00 %	
total sc in %	43.48 %	0.84 %	44.31 %	8.72 %	0.00 %	
<b>Total</b>	<b>75,297,697</b>	<b>1,450,756</b>	<b>76,748,453</b>	<b>15,102,319</b>	<b>0</b>	<b>91,850,772</b>
<b>Agenda item 9 Adoption of new articles of association</b>						
Ordinær	76,748,453	0	76,748,453	15,102,319	0	91,850,772
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.56 %	0.00 %	83.56 %	16.44 %	0.00 %	
total sc in %	44.31 %	0.00 %	44.31 %	8.72 %	0.00 %	
<b>Total</b>	<b>76,748,453</b>	<b>0</b>	<b>76,748,453</b>	<b>15,102,319</b>	<b>0</b>	<b>91,850,772</b>

27.04.2016

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Agenda item 10 Proposal to increase the share capital through a private placement and a subsequent repair issue of new shares</b>						
Ordinær	76,748,453	0	76,748,453	15,102,319	0	91,850,772
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.56 %	0.00 %	83.56 %	16.44 %	0.00 %	
total sc in %	44.31 %	0.00 %	44.31 %	8.72 %	0.00 %	
<b>Total</b>	<b>76,748,453</b>	<b>0</b>	<b>76,748,453</b>	<b>15,102,319</b>	<b>0</b>	<b>91,850,772</b>
<b>Agenda item 11 Proposal to mandate the board to increase the share capital through issuance of new shares</b>						
Ordinær	75,297,697	1,450,756	76,748,453	15,102,319	0	91,850,772
votes cast in %	98.11 %	1.89 %		0.00 %		
representation of sc in %	81.98 %	1.58 %	83.56 %	16.44 %	0.00 %	
total sc in %	43.48 %	0.84 %	44.31 %	8.72 %	0.00 %	
<b>Total</b>	<b>75,297,697</b>	<b>1,450,756</b>	<b>76,748,453</b>	<b>15,102,319</b>	<b>0</b>	<b>91,850,772</b>
<b>Agenda item 12 Proposal to mandate the board to acquire own shares</b>						
Ordinær	76,748,453	0	76,748,453	15,102,319	0	91,850,772
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	83.56 %	0.00 %	83.56 %	16.44 %	0.00 %	
total sc in %	44.31 %	0.00 %	44.31 %	8.72 %	0.00 %	
<b>Total</b>	<b>76,748,453</b>	<b>0</b>	<b>76,748,453</b>	<b>15,102,319</b>	<b>0</b>	<b>91,850,772</b>

Registrar for the company:

DNB Bank ASA

Signature company:

NORWEGIAN FINANS HOLDING ASA

**Share information**

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	173,194,708	1.00	173,194,708.00	Yes
<b>Sum:</b>				

**§ 5-17 Generally majority requirement**  
requires majority of the given votes

**§ 5-18 Amendment to resolution**  
Requires two-thirds majority of the given votes  
like the issued share capital represented/attended on the general meeting