

**NOTICE****EXTRAORDINARY GENERAL MEETING****BANK NORWEGIAN ASA**

An Extraordinary General Meeting (EGM) of shareholders of Bank Norwegian ASA will be held on **Thursday July 22, 2021 at 9 AM.**

The merger of Norwegian Finans Holding ASA (NOFI) and Bank Norwegian ASA (BANO) is to be executed after market close on July 20, and will entail that the current NOFI shareholders will be BANO shareholders from July 21. cf. the merger plan item 6. In order to ensure an open and transparent process this notice is sent to current NOFI shareholders so that these also receive notice 21 days prior to the meeting, cf. the Public Limited Liability Companies Act section 5-11 b.

The EGM will be held electronically and physical attendance will not be possible. Guidelines for online participation are available at the Company's website:

<https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting>

**Agenda:**

1. Opening of meeting and recording of attendance
2. Election of chairperson and a person to sign the minutes together with the chairperson
3. Approval of the notice and the agenda
4. Election of members of the Board of Directors
5. Additional remuneration of Chairman of the Board of Directors
6. Proposal to mandate the Board to increase the share capital through issuance of new shares related to the incentive programs
7. Proposal to mandate the Board to increase the share capital through issuance of new shares related to acquisitions and strengthening of the company's share capital
8. Proposal to mandate the Board to acquire own shares
9. Amendments to the Articles of Association

Norwegian Finans Holding ASA has 186,904,268 number of shares. Each share has one vote.

Bærum, June 30, 2021

**Klaus-Anders Nysteen**  
Chairman of the Board of Directors

## ATTACHMENTS TO THE NOTICE OF EXTRAORDINARY GENERAL MEETING JULY 21, 2021

### ITEM 4 – ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors of Bank Norwegian ASA (BANO) is appointed by Norwegian Finans Holding ASA (NOFI) as sole shareholder. The Board of Directors wishes to enable the shareholders post merger to appoint the future board of BANO. With this in mind the Board of Directors has instructed the Nomination Committee to prepare a proposal for the appointment of the Board of Directors of Bank Norwegian ASA.

The Nomination Committee proposes that the General Meeting elects the following members to the Board of Directors of Bank Norwegian ASA:

Position	Name	Elected	For election	Proposal
Chairman	Klaus-Anders Nysteen	2020		
Member	Christine Rødsæther	2020		
Member	Izabella Kibsgaard-Petersen	2020		
Member	Hans Torsten Georg Larsson	2020		
Member	Anita Marie Hjerkin Aarnæs	2021		
Member	John Einar Høsteland		•	Kjetil A. Garstad until the Annual General Meeting 2022
Member	Lars Ola Kjos		•	Knut Arne Alsaker until the Annual General Meeting 2022

#### **Kjetil Garstad:**

Kjetil Garstad has been an analyst at Stenshagen Invest AS since 2014. From 2007 to 2013, Garstad was an analyst at Arctic Securities AS and before that at Enskilda Securities AB. Between 2001 and 2003, Garstad worked in the corporate finance department of UBS in London. Mr. Garstad holds a Master of Science in business administration, Norwegian School of Economics.

Other on-going principal assignments: Member of the board of Protector Forsikring, Gaming Innovation Group, Øgreid AS, Vininor AS and Steel City AS.

Mr. Garstad has been a member of the Board of Directors of Norwegian Finans Holding ASA since 2019.

#### **Knut Arne Alsaker:**

Knut Arne Alsaker has been Group Chief Financial Officer of Sampo Group since 2019 and a member of the Group Executive Committee since 2014. He previously held various positions in Storebrand ASA (1998-2000) and If P&C Insurance Ltd (2000-2018). Mr. Garstad holds a Master of Science in Economics and Business Administration from the Norwegian School of Economics.

Other on-going principal assignments: Board member of If P&C Insurance Holding Ltd, Dorset Bidco Limited and Hastings Group Holdings Limited. Vice chairman of the board of Mandatum Life Insurance Company Limited.

Mr. Alsaker has been a member of the Board of Directors of Norwegian Finans Holding ASA since 2019.

## **ITEM 5 – ADDITIONAL REMUNERATION OF CHAIRMAN OF THE BOARD OF DIRECTORS**

As announced on 28 June 2021, Tine Wollebekk has resigned from her position as CEO of Norwegian Finans Holding ASA ("NOFI") and Bank Norwegian ASA (the "Company"). As further announced on [30] June 2021, the Board has subsequently decided to appoint the CFO Klara Lise Aasen as interim CEO.

Further to such announcements, the board of directors and the Nomination Committee of NOFI and the Company have proposed that the chairman of the board, Klaus-Anders Nysteen, is given added responsibility to support the management of the Company in a transitional period, expected to last for up to six months.

In order to compensate him for such additional work, it is further proposed that the board of directors of NOFI and the Company are authorized to approve payment by the Company to Nysteen of an additional remuneration of up to NOK 200,000 per month for such services from the point in time when such additional services commenced.

The Nomination Committee's report is available on the bank's website:

<https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting>

## **ITEM 6 – PROPOSAL TO MANDATE THE BOARD TO INCREASE THE SHARE CAPITAL THROUGH ISSUANCE OF NEW SHARES RELATED TO THE INCENTIVE PROGRAMS**

In order to give the board the necessary flexibility and the opportunity to implement capital increases quickly, the board proposes that the general meeting authorizes the board to execute share capital increases. This mandate could be used to issue shares as payment related to incentive schemes, as consideration for the acquisition of businesses falling within the Company's business purposes, or for strengthening of the Company's equity. It will thus provide the Company with financial flexibility, which, in the opinion of the Board of Directors, is appropriate taking into consideration the Company's development and business going forward.

The purpose stipulates that the shareholders' pre-emptive right to subscribe for shares must be set aside by using the authorization.

It follows from the Norwegian Code of Practice for Corporate Governance (NUES) that if a board mandate covers different purposes, then each purpose should be considered as a separate matter by the General Meeting. Hence, it is proposed that the Board of Directors is given two separate mandates where one covers incentive schemes, whilst the other applies to consideration shares connected to the acquisition of businesses falling within the Company's business purposes and necessary strengthening of the Company's equity.

On this basis, the Board proposes that the General Meeting approves 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 Bank Norwegian ASA is mandated to increase the share capital, subject to the following conditions:

1. The share capital of Bank Norwegian 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 2021, and in any event no longer than to 30 June 2022.
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.

#### **ITEM 7 – PROPOSAL TO MANDATE THE BOARD TO INCREASE THE SHARE CAPITAL THROUGH ISSUANCE OF NEW SHARES RELATED TO ACQUISITIONS AND STRENGTHENING OF THE COMPANY'S SHARE CAPITAL**

The Board of Directors proposes that the General Meeting approves 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:

The Board of Bank Norwegian ASA is mandated to increase the share capital, subject to the following conditions:

1. The share capital of Bank Norwegian ASA may be increases, on one or more occasions, by up to, in total, NOK 11,456,151.
2. The mandate can be used to issue shares as 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 2022, and in any event no longer than to 30 June 2021.
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.

#### **ITEM 8 – PROPOSAL TO MANDATE THE BOARD TO ACQUIRE OWN SHARES**

The board proposes that the general meeting mandates the board to acquire the company's own shares.

The mandate will give the board the opportunity to use the financial instruments and mechanisms permitted by the Public Limited Liability Companies Act. Repurchasing the company's shares, followed by their deletion, can be an important instrument for optimizing the structure of Bank Norwegian ASA's share capital structure. Furthermore, such a mandate will mean that the company can use its own shares for incentive programmes and for full or partial settlement in connection with the acquisition of businesses.

The board proposes that the general meeting mandates the board to acquire the company's own shares up to a total nominal value corresponding to 2.5 % of the company's share capital.

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

The board of Norwegian Finans Holding ASA is mandated to acquire the company's own shares, subject to the following conditions:

[OFFICE TRANSLATION]

1. The company may, on one or more occasions, acquire shares with a total nominal value of up to NOK 4,665,468.
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.
5. The mandate will remain in force until the annual general in 2018, and in any event no longer than to 30 June 2022.

#### **ITEM 9 – AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

The implementation of the merger between Bank Norwegian ASA and Norwegian Finans Holding ASA requires that the bank's articles of association be amended so that they reflect the takeover of the business that has been in NOFI, and meet the law's requirements for articles of association for a public limited company.

The changes do not entail any significant consequences for the bank's shareholders.

Proposal for amended articles of association are available on the Company's website:

<https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting>

Ref no:

PIN code:

### Notice of Extraordinary General Meeting

Meeting in Bank Norwegian ASA will be held on 22 July 2021 at 09.00 a.m. Virtual.

The shareholder is registered with the following amount of shares at summons: \_\_\_\_\_ and vote for the number of shares owned per Record Date: 21.07.2021

**IMPORTANT MESSAGE:**

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

Please log in at <https://web.lumiagm.com/164252118>

You must identify yourself using the reference number and PIN code from VPS that you will find in investor services (Corporate Actions – General Meeting – click ISIN) or sent you by post (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting DNB Bank Verdipapirservice by phone +47 23 26 80 20 or by e-mail [genf@dnb.no](mailto:genf@dnb.no).

On the company's web page <https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting> 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 advance votes, proxies and instructions: 21 July 2021 at 3 pm**

#### Advance votes

Advance votes may only be executed electronically, through the Company's website

<https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting> (use ref and pin code above) or through VPS Investor Services (where you are identified and do not need Ref.nr.and PIN Code). Chose *Corporate Actions - General Meeting*, click on ISIN.

#### Notice of attendance

Shareholders are only allowed to participate online due to the Covid-19 situation. See separate guide on how shareholders can participate virtual.

Registration is not required to participate online, but 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.

Please note that shareholders who do not wish to participate online or vote in advance have the opportunity to authorize another person. Information on how this can be done follows:

#### Proxy without voting instructions for Extraordinary General Meeting of Bank Norwegian ASA

Ref no:

PIN code:

Proxy should be registered through the Company's website <https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting> 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 and General Meeting* and click ISIN.

If you are not able to register this electronically, you may send by E-mail to [genf@dnb.no](mailto: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 **21 July 2021 at 15:00 p.m.** If a shareholder who wishes to give proxy is a company, the company certificate must be attached. 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 or her.

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 Bank Norwegian ASA on 22 July 2021.

Place

Date

Shareholder's signature (only for granting proxy)

**Proxy with voting instructions** for Extraordinary General Meeting in Bank Norwegian 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](mailto: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 **21 July 2021 at 15:00 p.m.** 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: \_\_\_\_\_

Ref no:

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the Extraordinary General Meeting of Bank Norwegian ASA on 22 July 2021.

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 2021	For	Against	Abstention
2. Election of chairperson and a person to sign the minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of members of the Board of Directors			
4.1 Kjetil A. Garstad	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.2 Knut Arne Alsaker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Additional remuneration of Chairman of the Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Proposal to mandate the Board to increase the share capital through issuance of new shares related to the incentive programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Proposal to mandate the Board to increase the share capital through issuance of new shares related to acquisitions and strengthening of the company's share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Proposal to mandate the Board to acquire own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Amendment to the Articles of Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

## GUIDE FOR ONLINE PARTICIPATION BANK NORWEGIAN ASA 22 JULY 2021

Bank Norwegian ASA will hold extraordinary general meeting on 22 July 2021 at 09:00 am as a digital meeting, where you get the opportunity to participate online with your PC, phone or tablet. Below is a description of how to participate online.

We also point out that instead of participating online, you can vote in advance or give a proxy before the meeting. See the notice for further details on advance voting and how to authorize a proxy. If you vote in advance or give a proxy, you can still log on to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the items. If required a proxy can be withdrawn by requesting this once logged on.

By participating online, shareholders will receive a live webcast from the general meeting, the opportunity to ask written questions, and vote on each of the items. Secure identification of shareholders is done by using the unique reference number and PIN code assigned to each shareholder by the Norwegian Central Securities Depository (In Norwegian either "Verdipapirsentralen" or "VPS") in relation to this General Meeting.

No registration is required for shareholders who want to participate online, but shareholders **must be logged in before the general meeting starts.**

Shareholder who does not find their reference number and PIN code for access or have other technical questions is welcome to call DNB Registrars Department on phone + 47 23 26 80 20 (between 08:00-15:30), or send an e-mail to [genf@dnb.no](mailto:genf@dnb.no)

### HOW TO ACCESS THE ONLINE GENERAL MEETING

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To be able to participate online, you must go to the following website: <https://web.lumiagm.com>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter Meeting ID: **164-252-118** and click **Join**:

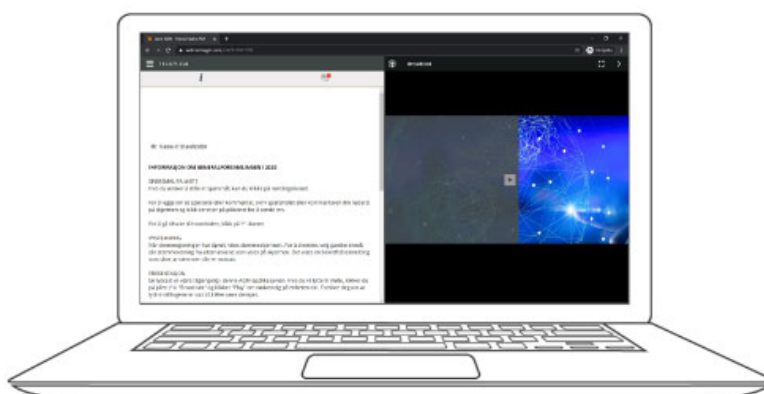
You must then identify yourself with.

**a) Ref. number from VPS for the general meeting**

**b) PIN code from VPS for general meeting**

**You will have the opportunity to log in one hour before the general meeting starts.**

Once you have logged in, you will be taken to the information page for the general meeting. Here you will find information from the company, and how this works technically. Note that you must have internet access throughout the meeting.





## HOW TO RECEIVE YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.


All VPS directly registered shareholders have access to investor services either via <https://www.euronextvps.no> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

**Custodian registered shareholders:** Shares held through Custodians (nominee) accounts must be transferred to a segregated VPS account registered in the name of the shareholder to have voting rights on the General Meeting. Once shares are transferred to the segregated VPS account, a reference number and PIN code are assigned to this account. Please contact your custodian for further information.

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## HOW TO VOTE

Once the represented shares have been counted, all items will be opened for voting. Items are closed as the general meeting considers them. Items will be pushed to your screen. Click on the vote icon that appears if you click away from the poll. 

To vote, simply select your voting direction from the options shown on screen. A confirmation message will appear to show your vote has been received.

*For - Vote received*

To change your vote, simply select another voting direction. You can also choose to cancel. You can change or cancel your vote until the chair of the meeting concludes the vote on the individual items. Your last choice will be valid. You can choose to vote on all items as soon as this is available.


**NB: Logged in shareholders who have voted in advance, given a proxy or voting instructions, will not have the opportunity to vote.**



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## QUESTIONS TO THE CHAIRPERSON

Questions or messages relating to the items on the agenda can be submitted by the shareholder or appointed proxy at any time during the Q&A session up until the chairperson closes the session.

If you would like to ask a question relating to the items on the agenda, select the messaging icon. 

Enter your question in the message box that says "Ask a Question". When you have finished writing your question, click on the submit button.

Questions submitted online will be moderated before going to the chair. This is to avoid repetition of questions as well as removal of inappropriate language.

All shareholders who submit questions will come forward with their full names.

## DOWNLOADS

Links will be available on the info screen. When you click on a link, the selected document will open in your browser.

Data usage for streaming the annual shareholders' meeting or downloading documents via the EGM platform varies depending on individual use, the specific device being used for streaming or download (Android, iPhone, etc) and your network connection (3G, 4G).