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Commencement of the subscription period for the rights issue and the application period for the private placement

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(THE "COMPANY") EXCEPT ON THE BASIS OF INFORMATION IN THE PROSPECTUS PUBLISHED BY THE COMPANY IN CONNECTION WITH THE OFFERING. COPIES OF THE PROSPECTUS ARE AVAILABLE, SUBJECT TO CERTAIN EXCEPTIONS, THROUGH THE WEBSITE OF THE COMPANY AND THE MANAGERS.

Reference is made to the stock exchange announcements of Norwegian Air Shuttle ASA (the "Company" or "NAS") dated 3 May 2021 regarding the contemplated capital raise of up to NOK 6,000 million (the "Capital Raise") and 6 May 2021 regarding the approval and publication of the prospectus comprising of a summary, a securities note and a registration document, all dated 6 May 2021, in connection with the Rights Issue and the Private Placement (as defined below) (collectively, the "Prospectus").

The Capital Raise will comprise of:

(i) an offering of new capital perpetual bonds raising gross proceeds of up to NOK 1,875 million (the "New Capital Perpetual Bonds"),

(ii) a rights issue raising gross proceeds of up to NOK 395 million (the "Rights Issue"), and

(iii) a private placement of new shares (the "Private Placement") limited to an amount so that the total gross proceeds from the Capital Raise will not exceed NOK 6,000 million.

[Certain cornerstone investors having provided long term support to the restructuring and the Capital Raise in times of significant uncertainty have undertaken to subscribe for and will be allocated shares for a total amount of NOK 2,855 million in the Private Placement. The Company has also received subscriptions from certain Eligible New Capital Perpetual Bonds Creditors for an amount exceeding NOK 1,875 million.](#)

Subscription period:

The subscription period for the Rights Issue and the application period for the Private Placement will commence today on 7 May 2021 and expire at 16:30 hours (CEST) on 21 May 2021 (jointly, the "Subscription Period").

Offer price:

The offer price in the Rights Issue and the Private Placement (the "Offer Price") is set to NOK 6.26 per offer share.

Allocation of subscription rights in the Rights Issue:

The shareholders of the Company as of 4 May 2021 (and being registered as such in the Norwegian Central Securities Depository (the "VPS") as at the expiry of 6 May 2021 pursuant to the two days' settlement procedure (the "Record Date")) (the "Existing Shareholders"), have been granted subscription rights (the "Subscription Rights") in the Rights Issue that provide preferential rights to subscribe for, and be allocated, offer shares in the Rights Issue (the "Rights Issue Offer Shares") at the Offer Price.

Each Existing Shareholder has been granted three (3) Subscription Rights for every two (2) existing shares registered as held by such Existing Shareholder as of the Record Date. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one Rights Issue Offer Share. Over-subscription and subscription without Subscription Rights is permitted.

The grant or purchase of Subscription Rights and the subscription of Rights Issue Offer Shares by persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. For a further description of such restrictions, reference is made to Section 6 in the securities note of the Prospectus.

Trading in Subscription Rights:

The Subscription Rights will be listed and tradable on the Oslo Stock Exchange from 7 May 2021 to 16:30 hours (CET) on 19 May 2021 under the ticker code "NAST". The Subscription Rights will hence only be tradable during part of the Subscription Period.

Subscription Rights that are not used to subscribe for Rights Issue Offer Shares before the expiry of the Subscription Period or sold before 16:30 (CET) on 19 May 2021 will have no value and will lapse without compensation to the holder.

Prospective investors should note that there is significant uncertainty related to the value of the Subscription Rights. In particular, it should be noted that (i) the Rights Issue is conditional, and that no assurance can be made that the Rights Issue will be completed, (ii) the Private Placement, which is of a significant size, is carried out in parallel with the Rights Issue, which may have an impact on the market for trading in the Subscription Rights, including the Existing Shareholders' ability to sell their Subscription Rights and the price for any such trades.

Further, if the Rights Issue is withdrawn, all Subscription Rights will lapse without value, any subscriptions for, and allocations of, Rights Issue Offer Shares that have been made will be disregarded and any payments for Rights Issue Offer Shares made will be returned to the subscribers without interest or any other compensation. The lapsing of Subscription Rights will be without prejudice to the validity of any trades in Subscription Rights, and investors will not receive any refund or compensation in respect of Subscription Rights purchased in the market. For a further description of the risks related to the Rights Issue and the Private Placement, reference is made to Section 1 of the securities note of the Prospectus.

Subscription procedure for the Rights Issue:

In order to subscribe for Rights Issue Offer Shares, investors need to complete the subscription form, and submit it to one of the subscription offices as set out in the Prospectus by 16:30 hours (CET) on 21 May 2021. Subject to regulatory restrictions in certain jurisdictions, the Prospectus and the subscription form for the Rights Issue may be downloaded from:

- www.norwegian.com/uk/about/company/investor-relations/capital-raise/
- www.dnb.no/emisjoner
- www.abgsc.com

Subscribers who are Norwegian residents with a Norwegian personal identification number who wish to subscribe for Rights Issue Offer Shares are encouraged to do so through the VPS online subscription system (or by following the link on www.norwegian.com/uk/about/company/investor-

relations/capital-raise/, www.dnb.no/emisjon or www.abgsc.com which will redirect the subscriber to the VPS online subscription system).

Financial intermediaries:

If an Existing Shareholder holds shares in the Company registered through a financial intermediary on the Record Date, the financial intermediary will customarily give the Existing Shareholder details of the aggregate number of Subscription Rights to which it will be entitled. The relevant financial intermediary will customarily supply each Existing Shareholder with this information in accordance with its usual customer relations procedures. Existing Shareholders holding their shares in the Company through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Rights Issue.

Private Placement

The Private Placement will comprise an offering of up to 958,466,453 new shares (the “Private Placement Offer Shares”) at an offer price of NOK 6.26 per Private Placement Offer Share, limited however so that the total gross proceeds from the Capital Raise does not exceed NOK 6,000 million. Assuming that the Rights Issue is fully subscribed at approximately NOK 395 million, and that NOK 1,875 million is raised by issuance of New Capital Perpetual Bonds, the Company accordingly expect to issue up to 595,869,048 new shares in the Private Placement, raising gross proceeds of approximately NOK 3,730 million.

The Private Placement will comprise:

(i)an institutional offering (the “Institutional Offering”), in which Private Placement Offer Shares will be offered to (a) institutional and professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from any prospectus and registration requirements, and (c) investors in the United States who are QIBs (as defined in Rule 144A under the U.S Securities Act) in transactions exempt from registration requirements under the US Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,500,000, and

(ii)an offering directed towards Eligible Private Placement Creditors (as

defined in the proposals for a scheme of arrangement for and exit of the examinership process and the reconstruction process as further described in the Company's stock exchange announcement dated 11 March 2021 (the "Restructuring Proposal")) of the Company (the "Eligible Private Placement Creditor Offering") subject to an upper limit per application of 50% of the relevant Eligible Private Placement Creditor's Relevant Portion (as defined in the Restructuring Proposal) (i.e. maximum NOK 1,250,000 for creditors with a Claim of NOK 2,500,000).

Eligible Private Placement Creditors applying for Private Placement Offer Shares in the Eligible Private Placement Creditor Offering must apply in the same name(s) as registered in the Company's register of Creditors as at 10 May 2021 (the "Eligible Creditors Record Date") and using (i) an application form specified for the Eligible Private Placement Creditor Offering (the "Eligible Creditor Offering Application Form"), and (ii) a unique identification code as allocated to each Creditor (the "Application Code"), which will be distributed by the Company on or about 7 May 2021 to each Creditor (to the extent e-mail addresses are available) in order to qualify for allocation of Private Placement Offer Shares in the Eligible Private Placement Creditor Offering. Eligible Creditors that wishes to participate in the Eligible Private Placement Creditor Offering and that have not received an e-mail with their unique Application Code by 10 May 2021, must contact DNB Markets at nascreditor@dnb.no. Only applications in the Eligible Private Placement Creditor Offering that are submitted in accordance with the procedures as set out in the Prospectus, using an Eligible Creditor Offering Application Form and including such Eligible Creditor's Application Code will be accepted. Applications in the Eligible Creditor Offering that are not submitted in accordance with the procedures as set out in the Prospectus may be discarded without notice to the applicant and without any liability of the Company or the Managers (as defined below).

Further information about the Private Placement, including trading restrictions and the subscription procedure for the Institutional Offering and the Eligible Private Placement Creditor Offering, can be found in section 4 of the securities note of the Prospectus.

Listing and commencement of trading in the offer shares:

Subject to satisfaction of the conditions for completion of the Rights Issue and the Private Placement, the Company expects that the share capital

increase pertaining to the Rights Issue and the Private Placement will be registered with the Norwegian Register of Business Enterprises on or about 26 May 2021 and that the offer shares allocated in the Private Placement and the Rights Issue will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 27 May 2021 for the Institutional Offering, and on or about 28 May 2021 for the Rights Issue and the Eligible Private Placement Creditor Offering. The offer shares are expected to be tradable on the Oslo Stock Exchange from and including 27 May 2021.

Conditions for completion:

Completion of the Capital Raise is subject to the Effective Time (as defined in the Restructuring Proposal), and thereby the effectiveness of the Restructuring Proposal, occurring upon registration of the share capital increase pertaining to the Rights Issue and the Private Placement and the issuance of convertible loans pertaining to the New Capital Perpetual Bonds with the Norwegian Register of Business Enterprises, which is, *inter alia*, conditional upon the Company raising minimum NOK 4,500 million through the Capital Raise.

In order to provide for prompt registration of the share capital increase in the Company relating to the issuance of the Rights Issue Offer Shares and the Private Placement Offer Shares with the Norwegian Register of Business Enterprises, DNB Markets, a part of DNB Bank ASA is, subject to certain conditions, expected to enter into an agreement with the Company to prefund such shares allocated in the Rights Issue and the Private Placement.

Subject to fulfilment of the terms and conditions for completion of the Capital Raise, the Rights Issue Offer Shares and the Private Placement Offer Shares are expected to be issued on or about 26 May 2021, which accordingly and subject to completion of the Capital Raise will be the effective date of the Restructuring Proposal.

Managers:

DNB Markets, a part of DNB Bank ASA, is acting as Sole Global Coordinator and Joint Bookrunner for the Capital Raise and ABG Sundal Collier ASA is acting as Joint Bookrunner (jointly the “Managers”). Seabury Securities Ltd

serves as financial advisor for the Capital Raise. Advokatfirmaet BAHR AS is acting as legal counsel to the Company. Advokatfirmaet Thommessen AS is acting as legal counsel to the Managers.

For more information, please contact:

Geir Karlsen, Chief Financial Officer, phone: +47 916 08 332

This release is an announcement issued pursuant to legal information obligations and is subject of the disclosure requirements pursuant to the Market Abuse Regulation (MAR) Article 17 no. 1, and was prepared by Tore Østby, Investor Relations at Norwegian Air Shuttle ASA, tel +47 995 46 400.

The release is not for publication or distribution, in whole or in part directly or indirectly, in or into Australia, Canada, Japan or the United States (including its territories and possessions, any state of the United States and the District of Columbia). This release is an announcement issued pursuant to legal information obligations and is subject of the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act. It is issued for information purposes only and does not constitute or form part of any offer or solicitation to purchase or subscribe for securities, in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "US Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the US Securities Act.

The Company does not intend to register any portion of the offering of the securities in the United States or to conduct a public offering of the securities in the United States. Copies of this announcement are not being made and may not be distributed or sent into Australia, Canada, Japan or the United States.

In any EEA Member State, other than Norway, the information is only addressed to, directed at and the securities may only be offered to, qualified investors in that Member State within the meaning of Article 2 (e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to

the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any Member State .

This announcement is only directed at (a) persons who are outside the United Kingdom; or (b) investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (c) persons falling within Article 49(2)(a) to (d) of the Order; or (d) persons to whom any invitation or inducement to engage in investment activity can be communicated in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any Member State. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus, if a prospectus is published. Copies of any such prospectus will, following publication, be available from the Company's registered office and, subject to certain exceptions, on the websites of the Managers.

The issue, subscription or purchase of shares in the Company is subject to specific legal or regulatory restrictions in certain jurisdictions. Neither the Company nor the Managers assume any responsibility in the event there is a violation by any person of such restrictions. The distribution of this release may in certain jurisdictions be restricted by law. Persons into whose possession this release comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The Managers are acting for the Company and no one else in connection with the offering and will not be responsible to anyone other than the Company providing the protections afforded to their respective clients or for providing advice in relation to the offering and/or any other matter referred to in this release.

Forward-looking statements: This release and any materials distributed in

connection with this release may contain certain forward-looking statements. By their nature, forward-looking statements involve risk and uncertainty because they reflect the Company's current expectations and assumptions as to future events and circumstances that may not prove accurate. A number of material factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. No assurance can be given that such expectations will prove to have been correct. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

About Norwegian

The Norwegian group is a leading Nordic aviation company, headquartered at Fornebu outside Oslo, Norway. The company has over 8,200 employees and owns two of the prominent airlines in the Nordics: Norwegian Air Shuttle and Widerøe's Flyveselskap. Widerøe was acquired by Norwegian in 2024, aiming to facilitate seamless air travel across the two airline's networks.

Norwegian Air Shuttle, the largest Norwegian airline with around 4,700 employees, operates an extensive route network connecting Nordic countries to key European destinations. In 2024, Norwegian carried 22,6 million passengers and maintained a fleet of 86 Boeing 737-800 and 737 MAX 8 aircraft.

Widerøe's Flyveselskap, Norway's oldest airline, is Scandinavia's largest regional carrier. The airline has more than 3,500 employees. Mainly operating the short-runway airports in rural Norway, Widerøe operates several state contract routes (PSO routes) in addition to its own commercial network. In 2024, the airline had 3.8 million passengers and a fleet of 49 aircraft, including 46 Bombardier Dash 8's and three Embraer E190-E2's. Widerøe Ground Handling provides ground handling services at 41 Norwegian airports.

The Norwegian group has sustainability as a key priority and has committed to significantly reducing carbon emissions from its operations. Among numerous initiatives, the most noteworthy is the investment in production and use of fossil-free aviation fuel (SAF). Norwegian strives to become the sustainable choice for its passengers, actively contributing to the transformation of the aviation industry.

Contacts



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