

[OFFICE TRANSLATION]

**NOTICE OF AN EXTRAORDINARY GENERAL MEETING**

**IN**

**NORWEGIAN FINANS HOLDING ASA**

The extraordinary general meeting of shareholders (the "General Meeting") of Norwegian Finans Holding ASA (the "Company") will commence at the following place and time:

Place: The Company's headquarters at Snarøyveien 36, 1364 Fornebu, Norway

Date: Friday, December 7, 2018

Time: 10:00 AM

The board of directors (the "Board" or the "Board of Directors") has proposed the following agenda:

1. Opening of General Meeting by the chair of the Board, Bjørn Østbø, and recording of attendance
2. Election of a meeting chairperson and a person to co-sign the minutes together with the chairperson
3. Approval of the notice and the agenda
4. The matter proposed by Fortelus, being a shareholder holding more than 5 % of the shares: Norwegian Finans Holding ASA shall take all steps to redomicile all of the banking operations of itself and its subsidiaries outside of Norway within nine months. The company will provide regular public updates to shareholders on the progress of this initiative.

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### The shares of the Company, attendance and voting

At the date of this notice, the Company's share capital is NOK 186,751,856.00 divided into 186,751,856 shares each having a par value of NOK 1.00.

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. Each share is entitled to one vote.

Shareholders are entitled to attend and vote at the General Meeting when their acquisition of shares has been entered in the register of shareholders (VPS) by no later than the business day prior to the General Meeting (the record date – 12.00 noon Thursday, December 6, 2018). Shares registered in a nominee account do not have voting rights. Shareholders who own shares through nominee accounts must transfer the shares to their own VPS account before the record date in order to exercise voting rights.

Shareholders who wish to attend the General Meeting in person or by proxy are kindly asked to notify DNB Bank ASA, Verdipapirservice, NO-0021 Oslo. Notification must be received by Verdipapirservice by 12:00 noon, Thursday, December 6, 2018. Kindly use the registration form/proxy included in attachment 3. Registration can also be made electronically via investor services (investortjenester), by sending an e-mail to [genf@dnb.no](mailto:genf@dnb.no) or <https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting> by the same deadline.

### Shareholders' rights

The shareholders have certain statutory rights in connection with the General Meeting, including:

The right to attend the meeting, either in person or by proxy, the right to speak at the meeting, the right to be assisted by an advisor and to give the advisor the right to speak, the right to have the Board members and the chief executive officer to provide information regarding (1) the annual report and annual accounts, (2) other issues on the agenda and (3) the Company's financial position, save for the exemptions provided by the Norwegian Public Limited Liability Companies Act section 5-15 and the right to propose resolutions to the items on the agenda.

Furthermore, the shareholders have the right to have proposals addressed by the General Meeting if the shareholder has notified in writing seven days before the deadline for summoning of the General Meeting (21 days before Extraordinary General Meeting). The proposal for a resolution or an explanation of the reasons why the item is proposed for the agenda is presented within said time limits.

The Company's annual report for 2017 and this notice are available on [www.banknorwegian.no/OmOss/InvestorRelations](http://www.banknorwegian.no/OmOss/InvestorRelations) or via investor services.

Bærum, November 14, 2018

Bjørn Østbø  
Chair of the Board

Attachments

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**ATTACHMENTS TO THE NOTICE OF AN EXTRAORDINARY GENERAL MEETING TO BE HELD ON DECEMBER 7, 2018**

**ATTACHMENT NO. 1:**

**ITEM 4: THE MATTER PROPOSED BY FORTELUS, BEING A SHAREHOLDER HOLDING MORE THAN 5 % OF THE SHARES: NORWEGIAN FINANS HOLDING ASA SHALL TAKE ALL STEPS TO REDOMICILE ALL OF THE BANKING OPERATIONS OF ITSELF AND ITS SUBSIDIARIES OUTSIDE OF NORWAY WITHIN NINE MONTHS. THE COMPANY WILL PROVIDE REGULAR PUBLIC UPDATES TO SHAREHOLDERS ON THE PROGRESS OF THIS INITIATIVE**

**Background**

Fortelus Special Situations Master Fund Ltd ("Fortelus"), the owner of 15,453,851 shares in the Company, equal to appr. 8.28% of the shares, has with reference to section 5-6 (2) of the Norwegian Public Limited Liability Companies Act (the correct reference is section 5-7 (2)) requested that the Board calls an extraordinary general meeting of the Company for the purpose of considering a proposal that the Company shall take all steps to redomicile all of the banking operations of itself and its subsidiaries outside of Norway within nine months. And that the Company will provide regular public updates to shareholders on the progress of this initiative. Fortelus' proposal has been included in attachment 2.

**Considerations and assessment made by the Board**

The countries in which a company is established will affect the company's taxes, its shareholders' tax and the banking regulations that the company is subject to. The banks funding or guarantee funds may also be affected. Being domiciled in Norway entails that the Company and its subsidiaries' operations are governed by Norwegian law. The existing Norwegian regulatory framework creates a tax regime and a regulatory capital regime that can yield to competitive disadvantages compared to banks in other European countries. The Board therefore recognises that the shareholders of NOFI want to clarify the possibility of achieving improved conditions for the company.

A bank cannot freely choose its country of establishment, or domicile. The country in which a bank is domiciled is assessed by regulatory rules, including the location of the headquarter and where the bank operates. The rules governing country of establishment are predominantly similar in all European countries. European states cooperate to limit "regulatory shopping" and require a bank to have actual operations and customers in its country of domicile. They strongly discourage attempts to operate a bank in one domicile with the intention to supply banking services primarily into another country.

Bank Norwegian is domiciled in Norway and is licensed to conduct banking activities from the Norwegian Ministry of Finance. The Norwegian Ministry of Finance must therefore approve change of country of establishment (redomicile). A request for this will be considered according to current rules of law.

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Organic growth into another country, based on an initial start-up in the original domicile, is of course legal. Redomicile can be natural when a bank's operations in another country become predominant. European authorities will, in some cases, encourage this.

The Board is focused on satisfactory regulatory conditions for the Company's operations and wish to achieve improved regulatory conditions. The Board will therefore continue to work on these issues and will keep the General Meeting updated. Nevertheless, the Board does not consider it expedient that the Company will be redomiciled without further assessment and within a period of nine months.

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**ATTACHMENT 2: COPY OF THE LETTER FROM FORTELUS**

Fortelus Special Situations Master Fund Ltd

P.O. Box 309, Ugland House  
South Church Street, George Town  
Grand Cayman KY1-1104

Norwegian Finans Holding ASA

Att.: The board of directors  
P.O. Box 338 Sentrum  
0101 Oslo

November 8, 2018

Dear Sirs:

Demand for an extraordinary general meeting

Fortelus Special Situations Master Fund Ltd is the owner of 15,453,851 shares in Norwegian Finans Holding ASA, corresponding to approximately 8.28% of the share capital.

With reference to section 5-6 (2) of the Norwegian Public Limited Liability Companies Act we hereby demand that the board of directors calls an extraordinary general meeting of the company for the purpose of considering the following proposed resolution:

"Norwegian Finans Holding ASA shall take all steps to redomicile all of the banking operations of itself and its subsidiaries outside of Norway within nine months. The company will provide regular public updates to shareholders on the progress of this initiative."

Please provide notice of the time and date of the extraordinary general meeting by November 12, 2018 to shareholders. The notice of the extraordinary general meeting that has been set for November 26, 2018 was excessively delayed by over a week.

Yours very truly  
Fortelus Special Situations Master Fund Ltd



Tim Babich

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**ATTACHMENT 3: REGISTRATION FORM/PROXY: NOTICE OF  
EXTRAORDINARY GENERAL MEETING**

"Firma-/Etternavn, Fornavn"  
"c/o"  
"Adresse1"  
"Adresse2"  
"Postnummer, Poststed"  
"Land"

Ref no: "Refnr"

PIN code: "Pin"

### Notice of Extraordinary General Meeting

Meeting in Norwegian Finans Holding ASA will be held on 7. December 2018 at 10.00 AM. Address: Snarøyveien 36, 1364 Fornebu, Norway.

The company accepts votes in advance for this Meeting. Registration Deadline for advance votes: 6. December 2018 at 12:00 noon.

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

<https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting> or via VPS Investor Services.

### Notice of attendance

The Undersigned will attend the Extraordinary General Meeting on the 7. December 2018 and cast votes for:

"Beholdning" own shares.

Notice of attendance should be registered electronically through the Company's website

<https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting> or via VPS Investor Services.

To access the electronic system for notification of attendance through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have chosen electronic communication will not receive PIN and reference numbers, and can only give notice through VPS Investor services.

Notice of attendance may also be sent 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 notice of attendance must be received no later than 6. December 2018 at 12:00 noon.

If the shareholder is a Company, please state the name of the individual who will be representing the Company: \_\_\_\_\_

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Place	Date	Shareholder's signature
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### Proxy without voting instructions for Extraordinary General Meeting of Norwegian Finans Holding

*If you are unable to attend the meeting, you may grant proxy to another individual.*

Ref no: "Refnr"

PIN code: "Pin"

Proxy should be submitted electronically through the Company's website

<https://www.banknorwegian.no/OmOss/InvestorRelations/GeneralMeeting> or via VPS Investor Services. To access the electronic system for granting proxy through the Company's website, the above mentioned reference number and PIN code must be stated. Shareholders who have elected electronic communication will not receive PIN and reference numbers, and can only give proxy via VPS Investor services. Proxy may also be sent by E-mail 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.

If you send the proxy without naming the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

This proxy must be received no later than 6. December 2018 at 12:00 noon.

The undersigned "Firma-/Etternavn, Fornavn"

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 Norwegian Finans Holding on 7. December 2018.

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Place	Date	Shareholder's signature (Only for granting proxy)
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With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.



## Proxy with voting instructions

If you are unable to attend the Extraordinary General Meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by DNB, 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 6. December 2018 at 12:00 noon.

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

If you leave the "Name of the proxy holder" blank, the proxy will be given to the Chair of the Board of Directors, or an individual authorised by him or her.

The undersigned: **"Firma-/Etternavn, Fornavn "**

Ref no: **"Refnr"**

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 Norwegian Finans Holding on 7. December 2018.

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 2018	For	Against	Abstention
1. Opening of meeting and recording of attendance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of a 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. The matter proposed by Fortelus, being a shareholder holding more than 5 % of the shares: Norwegian Finans Holding ASA shall take all steps to redomicile all of the banking operations of itself and its subsidiaries outside of Norway within nine months. The company will provide regular public updates to shareholders on the progress of this initiative.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

With regards to your right to attend and vote, reference is made to the Norwegian Public Limited Liability Companies Act, in particular Chapter 5. If the shareholder is a Company, the Company's Certificate of Registration must be attached to the proxy.