

[OFFICE TRANSLATION]

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

Ordinary general meeting of shareholders was held on May 2, 2019 at the company's premises at Snarøyveien 36, Fornebu, at 5.00 PM.

Present:

77,570,147 shares of total 186.751.856 shares.

Thus were 41.54% of the shares represented.

From the Board of Directives attended: Bjørn Østbø (Chairman of the Board of Directors)

From the administration attended: Chief Executive Officer Tine Wollebek, Chief Financial Officer Pål Svenkerud and Chief Legal and Compliance Officer Frode Bergland Bjørnstad

From the nomination committee attended: Knut Gillesen

From the external auditor PWC attended: Geir Julsvoll and Anne Lene Stensholdt

Agenda:

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

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

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

Bjørn Østbø 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 financial statements and the annual report were approved. The proposed allocation of the net profit for the year was approved. Planned buybacks of MNOK 160 in 2019.

**5. ELECTION OF MEMBERS TO THE BOARD OF DIRECTORS**

The nomination committee's proposed candidates for the board of directors were approved.

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

The nomination committee's proposed candidates for the nomination committee were approved.

**7. REMUNERATION TO THE BOARD OF DIRECTORS**

The Chairman of the Nomination Committee stated that the Nomination Committee propose that John Høsteland, board member of Norwegian Finans Holding ASA and Chairman of the Board of Bank Norwegian AS, shall have a total remuneration corresponding to the amount proposed as remuneration for the Chairman of the Board of Bank Norwegian AS.

The Chairman of the Board stated that he and the Chairman of the Board of Bank Norwegian AS have encouraged the Nomination Committee to assess the amount of remuneration specifically to the Chairman of the Boards in both companies, considering the workload these positions have entailed. The Nomination Committee's subsequent proposal is that the remuneration is set nominally unchanged.

The nomination committee's proposed remuneration to the board of directors was approved.

**8. REMUNERATION TO THE NOMINATION COMMITTEE**

The nomination committee's proposed remuneration to the nomination committee was approved.

**9. APPROVAL OF FEES TO THE AUDITOR**

Proposed remuneration to the auditor was approved.

**10. 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.

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

The following proposal to mandate the board to increase the share capital through issuance of new shares was approved:

*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 2020, and in any event no longer than to 30 June 2020.*
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 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 9 337 593.*
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 2020, and in any event no longer than to 30 June 2020.*
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.*

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

The following proposal for mandate to the board to acquire the company's own shares was approved:

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

1. *The company may, on one or more occasions, acquire shares with a total nominal value of up to NOK 9 337 593.*
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 Board members, incentive programmes or for 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 in 2020, and in any event no longer than to 30 June 2020.*

The meeting was adjourned, and the minutes signed.

Bærum, May 2, 2019

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Bjørn Østbø

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Pål Svenkerud

## Total Represented

ISIN:	<u>NO0010387004 NORWEGIAN FINANS HOLDING ASA</u>
General meeting date:	02/05/2019 17.00
Today:	02.05.2019

**Number of persons with voting rights represented/attended : 9**

	Number of shares	% sc
Total shares	186,751,856	
- own shares of the company	0	
Total shares with voting rights	186,751,856	
Represented by own shares	56,725,681	30.38 %
Represented by advance vote	194,411	0.10 %
<b>Sum own shares</b>	<b>56,920,092</b>	<b>30.48 %</b>
Represented by proxy	13,351,933	7.15 %
Represented by voting instruction	7,298,122	3.91 %
<b>Sum proxy shares</b>	<b>20,650,055</b>	<b>11.06 %</b>
<b>Total represented with voting rights</b>	<b>77,570,147</b>	<b>41.54 %</b>
<b>Total represented by share capital</b>	<b>77,570,147</b>	<b>41.54 %</b>

Registrar for the company:

DNB Bank ASA

Signature company:

NORWEGIAN FINANS HOLDING ASA

## Protocol for general meeting NORWEGIAN FINANS HOLDING ASA

ISIN: NO0010387004 NORWEGIAN FINANS HOLDING ASA  
 General meeting date: 02/05/2019 17.00  
 Today: 02.05.2019

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	77,569,455	0	77,569,455	692	0	77,570,147
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.54 %	0.00 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>77,569,455</b>	<b>0</b>	<b>77,569,455</b>	<b>692</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 3 Approval of the notice and the agenda</b>						
Ordinær	77,569,455	0	77,569,455	692	0	77,570,147
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.54 %	0.00 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>77,569,455</b>	<b>0</b>	<b>77,569,455</b>	<b>692</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 4 Approval of the financial statements and annual report</b>						
Ordinær	77,569,457	0	77,569,457	690	0	77,570,147
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.54 %	0.00 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>77,569,457</b>	<b>0</b>	<b>77,569,457</b>	<b>690</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 5.1 Election of members to the Board of Directors John Høstelund (re-election)</b>						
Ordinær	77,489,746	79,356	77,569,102	1,045	0	77,570,147
votes cast in %	99.90 %	0.10 %		0.00 %		
representation of sc in %	99.90 %	0.10 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.49 %	0.04 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>77,489,746</b>	<b>79,356</b>	<b>77,569,102</b>	<b>1,045</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 5.2 Election of members to the Board of Directors Christine Rødsæther (re-election)</b>						
Ordinær	77,489,746	79,356	77,569,102	1,045	0	77,570,147
votes cast in %	99.90 %	0.10 %		0.00 %		
representation of sc in %	99.90 %	0.10 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.49 %	0.04 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>77,489,746</b>	<b>79,356</b>	<b>77,569,102</b>	<b>1,045</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 5.3 Election of members to the Board of Directors Anita Aarnæs (re-election)</b>						
Ordinær	77,489,746	79,356	77,569,102	1,045	0	77,570,147
votes cast in %	99.90 %	0.10 %		0.00 %		
representation of sc in %	99.90 %	0.10 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.49 %	0.04 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>77,489,746</b>	<b>79,356</b>	<b>77,569,102</b>	<b>1,045</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 5.4 Election of members to the Board of Directors Kjetil Garstad (new)</b>						
Ordinær	77,569,080	2	77,569,082	1,065	0	77,570,147
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.54 %	0.00 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>77,569,080</b>	<b>2</b>	<b>77,569,082</b>	<b>1,065</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 6.1 Election of members to the Nomination Committee Knut Gillesen (re-election)</b>						
Ordinær	77,569,102	0	77,569,102	1,045	0	77,570,147
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.54 %	0.00 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>77,569,102</b>	<b>0</b>	<b>77,569,102</b>	<b>1,045</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 6.2 Election of members to the Nomination Committee Alf Nielsen (alternate)</b>						
Ordinær	77,569,102	0	77,569,102	1,045	0	77,570,147
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.54 %	0.00 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>77,569,102</b>	<b>0</b>	<b>77,569,102</b>	<b>1,045</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 6.3 Election of members to the Nomination Committee Bjørn Kise (new)</b>						
Ordinær	77,569,302	0	77,569,302	845	0	77,570,147
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.54 %	0.00 %	41.54 %	0.00 %	0.00 %	

Shares class	FOR	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
<b>Total</b>	<b>77,569,302</b>	<b>0</b>	<b>77,569,302</b>	<b>845</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 7 Remuneration to the Board of Directors</b>						
Ordinær	77,566,202	3,725	77,569,927	220	0	77,570,147
votes cast in %	100.00 %	0.01 %		0.00 %		
representation of sc in %	100.00 %	0.01 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.53 %	0.00 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>77,566,202</b>	<b>3,725</b>	<b>77,569,927</b>	<b>220</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 8 Remuneration to the Nomination Committee</b>						
Ordinær	77,569,082	0	77,569,082	1,065	0	77,570,147
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.54 %	0.00 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>77,569,082</b>	<b>0</b>	<b>77,569,082</b>	<b>1,065</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 9 Approval of fees to the auditors</b>						
Ordinær	77,489,744	79,358	77,569,102	1,045	0	77,570,147
votes cast in %	99.90 %	0.10 %		0.00 %		
representation of sc in %	99.90 %	0.10 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.49 %	0.04 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>77,489,744</b>	<b>79,358</b>	<b>77,569,102</b>	<b>1,045</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 10 Declaration regarding executive compensation</b>						
Ordinær	71,790,210	5,779,577	77,569,787	360	0	77,570,147
votes cast in %	92.55 %	7.45 %		0.00 %		
representation of sc in %	92.55 %	7.45 %	100.00 %	0.00 %	0.00 %	
total sc in %	38.44 %	3.10 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>71,790,210</b>	<b>5,779,577</b>	<b>77,569,787</b>	<b>360</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 11.1 Proposal to mandate the Board to increase the share capital (...)incentive schemes</b>						
Ordinær	72,325,790	5,244,337	77,570,127	20	0	77,570,147
votes cast in %	93.24 %	6.76 %		0.00 %		
representation of sc in %	93.24 %	6.76 %	100.00 %	0.00 %	0.00 %	
total sc in %	38.73 %	2.81 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>72,325,790</b>	<b>5,244,337</b>	<b>77,570,127</b>	<b>20</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 11.2 Proposal to mandate the Board to increase the share capital (...)for acquisitions</b>						
Ordinær	77,569,927	200	77,570,127	20	0	77,570,147
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.54 %	0.00 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>77,569,927</b>	<b>200</b>	<b>77,570,127</b>	<b>20</b>	<b>0</b>	<b>77,570,147</b>
<b>Agenda item 12 Proposal to mandate the Board to acquire own shares</b>						
Ordinær	77,569,222	885	77,570,107	40	0	77,570,147
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	41.54 %	0.00 %	41.54 %	0.00 %	0.00 %	
<b>Total</b>	<b>77,569,222</b>	<b>885</b>	<b>77,570,107</b>	<b>40</b>	<b>0</b>	<b>77,570,147</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	186,751,856	1.00	186,751,856.00	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