

Market Notice

6 November 2019



London
Stock Exchange

CurveGlobal Markets

MARKET NOTICE 2019/058

ADJUSTMENT FOR REPAIR ISSUE IN NORWEGIAN AIR SHUTTLE (NAS)

Further to [market notice 2019/057](#) and the private placement announced on 5 November, the company has offered 7,000,000 shares in a repair issue at a subscription price of 40 NOK.

Company:	Norwegian Air Shuttle ASA (NAS)
Subscription price (E):	40
Outstanding shares, n_{cum} :	136,308,377
New shares, n_{new} :	7,000,000
Adjustment date:	6 November 2019 after close
Ex-date:	6 November 2019
Adjustment method:	Stock option strike, future price and contract size will be adjusted according to Section 3.7 of the CurveGlobal Markets Trading Services Description .
Adjustment factor:	1.006492
Adjusted contract size:	101 (X) and 175 (Y)

The proposed Repair Issue is subject to shareholder approval at an extraordinary general meeting of the Company (the "EGM") to be held 27 November 2019.

The derivative series has been assigned new ISIN and marked with the letter X (Y for series already marked with X) for deviating contract specifications.



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Adjustment factor, A:

$$A = \frac{P_{\text{cum}}^{\text{vwap}}}{P_{\text{ex}}} = 1.006492$$

$P_{\text{cum}}^{\text{vwap}}$ = The stock's volume-weighted average price before the issue = 46,08555010

P_{ex} = The stock's theoretical value after the issue

The stock's theoretical value after the issue, P_{ex} :

$$P_{\text{ex}} = \frac{(n_{\text{cum}} * P_{\text{cum}}^{\text{vwap}}) + (n_{\text{new}} * E)}{n_{\text{cum}} + n_{\text{new}}} = 45,7883$$

n_{cum} = The total number of outstanding stocks before the issue

$P_{\text{cum}}^{\text{vwap}}$ = The stock's volume-weighted average price before the issue

n_{new} = The number of new stocks

E = Subscription price

New exercise and forward price, X_{ex} :

$$X_{\text{ex}} = \frac{X_{\text{cum}}}{A}$$

X_{cum} = Exercise price or forward/futures price before adjustment

New contract size, N_{ex} :

$$N_{\text{ex}} = N_{\text{cum}} * A$$

N_{cum} = Contract size before adjustment

Adjustment factors are rounded to six decimals, adjusted exercise prices are rounded to two decimals and future prices are rounded to four decimals. Adjusted contract sizes are rounded to the nearest whole integer.

CurveGlobal Markets Services
London Stock Exchange

Telephone: +44 (0)207 797 3617
ETD.operations@lseg.com



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