

NPRO - Additional information re. extraordinary general meeting

In connection with the extraordinary general meeting of Norwegian Property on 4 October 2006, the board of directors would like to inform the company's shareholders as follows:

Proposal for new members of the company's board

The extraordinary general meeting of Norwegian Property ASA on 4 October will elect new board members to the company. One objective will be to reach the required minimum female quota of 40 per cent.

The board suggests the following candidates to be elected as new board members:

Hege Bømark (1963)

Bømark has a degree from the School of Economics and Business Administration (NHH), Bergen. She has a background as financial analyst at Orkla Finans and Fearnley Finans, with real estate as one of her specialities. She has also been involved in numerous start-ups, IPO's and restructurings of real estate companies. Bømark has been project manager for AS Eiendomsutvikling, and was involved in syndication of real estate projects and the stock market. She has board positions in Block Watne Gruppen, Block Watne AS and Norgani Hotels.

Karen Helene Ulltveit-Moe (f.1967)

Ulltveit-Moe is a Professor of International Economics, Department of Economics at the Oslo University. She has a degree from the University of Mannheim in Germany and Dr.oecon from the Norwegian School of Economics and Business Administration. She has also studied at London School of Economics. Ulltveit-Moe holds board positions in REC, IM Skaugen and Kverneland.

Both candidates have accepted to stand for election. There are chances that the board may expand with a third, new candidate. A definite proposal will then be communicated as soon as possible.

Clarification to the invitation

Please refer to item # 7 in the invitation to the extraordinary general meeting in Norwegian Property, plus the enclosed memorandum from the board. The board would like to give the following clarification regarding the question of compensation to the board:

Due to lack of clear instructions on the settlement of compensation to the board, it was the board's intention to initiate certain predictability in this respect, including board members possibility to do other paid duties for the company.

The chairman of the board regrets if the wording in this memorandum could be perceived as if the board determines its own compensation. The idea was to express that the board has decided to suggest the compensation as mentioned to the general meeting. It is up to the shareholders to decide in the general meeting if the board should receive compensation, and the size of the compensation.

Sincerely,
Norwegian Property ASA
Knut Brundtland
Chairman of the board