

To the shareholders of Norwegian Property ASA

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Norwegian Property ASA will be held at:

Hotel Continental

Stortingsgaten 24/26, Oslo, Norway

Thursday 5 May 2011 at 11.00 hours (CET)

The Board of Directors has appointed the Chairman of the Board of Directors Arvid Grundekjøn, or whoever he appoints, to open the General Meeting.

The Board of Directors proposes the following agenda:

- 1. Election of a person to chair the Meeting**
- 2. Approval of the notice and the agenda**
- 3. Election of a person to co-sign the Minutes**
- 4. Approval of the annual accounts and the annual report for Norwegian Property ASA for the financial year 2010, including distribution of dividend**

The annual accounts and the annual report for Norwegian Property ASA for the financial year 2010, together with the auditor's report, are made available on the company's website www.norwegianproperty.no, cf the last paragraph of Section 8 of the Articles of Association.

The Board of Directors proposes that a dividend for the financial year 2010 of NOK 0.10 per share is distributed to the company's shareholders as of the date of the General Meeting.

- 5. Determination of remuneration to the members of the Board of Directors**

The Nomination Committee proposes the following remuneration to the members of the Board of Directors for the period from the Annual General Meeting in 2010 and until the Annual General Meeting in 2011:

The Chairman of the Board:	NOK 750,000
The Deputy-Chairman of the Board:	NOK 400,000
The other members of the Board:	NOK 275,000

The Nomination Committee's proposal is attached to this notice. The Nomination Committee's proposal is, pursuant to the last paragraph of Section 8 of the Articles of Association, also available on the company's website www.norwegianproperty.no.

6. Determination of remuneration to the members of the Nomination Committee

The Nomination Committee proposes the following remuneration to the members of the Nomination Committee for the period from the Annual General Meeting in 2011 and until the Annual General Meeting in 2012:

The Chairman of the Nomination Committee: NOK 25,000

The member of the Nomination Committee: NOK 15,000

The Nomination Committee's proposal is attached to this notice. The Nomination Committee's proposal is, pursuant to the last paragraph of Section 8 of the Articles of Association, also available on the company's website www.norwegianproperty.no.

7. Approval of the auditor's fee

It is referred to note 8 in the annual accounts for Norwegian Property ASA for the financial year 2010 which pursuant to the last paragraph of Section 8 of the Articles of Association is made available on the company's website www.norwegianproperty.no.

8. Handling of the Board of Directors' statement regarding the specification of salaries and other remuneration to the management pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act

Pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act, the Board of Directors has prepared a statement regarding the specification of salaries and other remuneration to the management. The statement is included as note 20 to the group accounts for Norwegian Property ASA for the financial year 2010 which pursuant to the last paragraph of Section 8 of the Articles of Association is made available on the company's website www.norwegianproperty.no. An advisory vote is to be held at the General Meeting concerning the statement, in contrast to item 2 of the statement regarding the principles for bonus payments which is subject to a binding vote by the General Meeting.

9. Power of attorney for the Board of Directors to increase the share capital – Cash

It is proposed that the Board of Directors is granted a power of attorney to increase the share capital by up to NOK 24,900,000 by subscription of new shares, equivalent to just below 10 percent of the current share capital. The reason for such authorisation is to enable the Board of Directors to issue new shares, e.g. to enable further private placements.

It is proposed that the Board of Directors may resolve to deviate from the existing shareholders' preferential right to the new shares. The reason for the proposed deviation is *inter alia* to enable the company to issue shares in connection with private placements etc.

The Board of Directors proposes that the General Meeting adopts the following resolution:

- In accordance with Section 10-14 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted a power of attorney to increase the company's share capital by up to NOK 24,900,000.*

2. *The power of attorney is valid until the company's Annual General Meeting in 2012, but no longer than 30 June 2012.*
3. *The preferential right of the existing shareholders to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be waived.*
4. *The power of attorney does comprise share capital increase against contribution in kind other than cash etc, cf Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
5. *The power of attorney does not comprise share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*
6. *Upon registration with the Norwegian Register of Business Enterprises, the power of attorney will replace the power of attorney granted to the Board of Directors at the Annual General Meeting held on 4 May 2010.*

10. Power of attorney for the Board of Directors to increase the share capital – Contribution in kind

It is proposed that the Board of Directors is granted a power of attorney to increase the share capital by up to NOK 24,900,000 by subscription of new shares, equivalent to just below 10 percent of the current share capital. The reason for such authorisation is to enable the Board of Directors to issue new shares as consideration in connection with property transactions.

It is proposed that the Board of Directors may resolve to deviate from the existing shareholders' preferential right to the new shares. The reason for the proposed deviation is to enable the company to issue shares as consideration in connection with property transactions.

The Board of Directors proposes that the General Meeting adopts the following resolution:

1. *In accordance with Section 10-14 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted a power of attorney to increase the company's share capital by up to NOK 24,900,000.*
2. *The power of attorney is valid until the company's Annual General Meeting in 2012, but no longer than 30 June 2012.*
3. *The preferential right of the existing shareholders to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be waived.*

4. *The power of attorney does comprise share capital increase against contribution in kind other than cash etc, cf Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
5. *The power of attorney does comprise share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*
6. *Upon registration with the Norwegian Register of Business Enterprises, the power of attorney will replace the power of attorney granted to the Board of Directors at the Annual General Meeting held on 4 May 2010.*

11. Power of attorney for the Board of Directors to purchase own shares

It is proposed that the Board of Directors is granted a power of attorney to purchase own shares with a total nominal value of up to NOK 24,900,000, which is equivalent to just below 10 percent of the current share capital.

The reason for the proposal is to enable the Board of Directors to utilize the mechanisms that the Norwegian Public Limited Liability Companies Act gives access to, in situations where this is considered as attractively for the shareholder community.

The Board of Directors proposes that the General Meeting adopts the following resolution:

1. *In accordance with Section 9-4 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted a power of attorney to on behalf of the company to purchase own shares with a total nominal value of up to NOK 24,900,000, which is equivalent to just below 10 percent of the current share capital.*
2. *The maximum amount which can be paid for each share is NOK 200 and the minimum NOK 1.*
3. *Acquisition and sale of own shares may take place in any way the Board of Directors may find appropriate, however not by subscription of own shares. The Board of Directors shall ensure that the rules of equal treatment of the company's shareholders are met.*
4. *The power of attorney is valid until the company's Annual General Meeting in 2012, but no longer than 30 June 2012.*

12. Power of attorney for the Board of Directors to raise a convertible loan

It is proposed that the Board of Directors is granted a power of attorney to raise a convertible loan of NOK 750,000,000 in total. The reason for such authorisation is to enable the Board of Directors to issue new shares in combination with new debt for, *inter alia*, to optimize the funding structure in Norwegian Property ASA.

It is proposed that the Board of Directors may resolve to deviate from the existing shareholders' preferential right to subscribe for the loan pursuant to Section 11-4, cf Sections 10-4 and 10-5, of the Norwegian Private Limited Liability Companies Act. The reason for the proposed deviation is, *inter alia*, that the power of attorney may be used in connection with private placement.

The Board of Directors proposes that the General Meeting adopts the following resolution:

- 1. In accordance with Section 11-8 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted a power of attorney to raise a loan of up to NOK 750,000,000 with the right to require the loan to be converted to shares.*
- 2. If the power of attorney is used, the company's share capital may be increased by up to NOK 37,500,000.*
- 3. The power of attorney is valid until the company's Annual General Meeting in 2012, by no longer than 30 June 2012.*
- 4. The preferential right of the existing shareholders to subscribe for the loan pursuant to Section 11-4, cf Sections 10-4 and 10-5, of the Norwegian Public Limited Liability Companies Act may be waived.*
- 5. The subscription price and other subscription conditions shall be determined by the Board of Directors.*

* * *

Pursuant to Section 8 of the company's Articles of Association, the Board of Directors has decided that the shareholders wishing to attend the General Meeting (or their proxies) must give notice to the company by sending the enclosed registration form (also available on the company's website as set out below) to the company, attn.: the company's securities account manager, Nordea Bank Norge ASA, Verdipapirservice, to the following address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O.Box 1166 Sentrum, N-0107 Oslo, Norway, facsimile: +47 22 48 63 49. The notice of attendance must have been received no later than 3 May 2011 at 17.00 hours (CET). Within the same deadline notice of attendance may be made through www.norwegianproperty.no. Shareholders, who do not provide notice of attendance or do not meet the deadline stated above, may be rejected attendance to the General Meeting and will not be able to vote for their shares.

Shareholders that are prevented from attending may be represented by proxy. The proxy form, including detailed instructions for the use of the form, is enclosed to this notice (also available on the company's website as set out below). If desirable, proxy may be given to the Chairman of the Board of Directors Arvid Grundekjøn. Completed proxy forms may either be sent to the company, attn.: the company's securities account manager, Nordea Bank Norge ASA, Verdipapirservice, by mail or facsimile within 3 May 2011 at 17.00 hours (CET) or submitted at the General Meeting. Address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O.Box 1166 Sentrum, N-0107 Oslo, Norway, facsimile: +47 22 48 63 49.

Norwegian Property ASA is a public limited liability company subject to rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the company has issued

498,596,832 shares, each of which represents one vote. The shares have equal rights also in all other respects.

A shareholder has the right to put forward proposals for resolutions in matters on the agenda and to require that the members of the Board of Directors and the Chief Executive Officer at the General Meeting give available information regarding matters which may influence the assessment of (i) the approval of the annual accounts and the annual report, (ii) matters which are submitted to the shareholders for decision, and (iii) the company's financial position, including operations in other companies which the company participates in, and other matters which are to be resolved by the General Meeting, unless the requested information cannot be given without disproportionate damage for the company.

This notice, other documents regarding matters to be discussed in the General Meeting, including the documents to which this notice refers, the proposed resolutions for matters on the proposed agenda, as well as the company's Articles of Association, are available on the company's website www.norwegianproperty.no. Shareholders may contact the company by ordinary mail, facsimile, email or telephone in order to request the documents in question on paper. Address: Norwegian Property ASA, P.O.Box 1657 Vika, N-0120 Oslo, Norway, facsimile: +47 22 83 40 21, email: info@norwegianproperty.no, telephone: +47 22 83 40 20.

Oslo, 13 April 2011

For the Board of Directors of Norwegian Property ASA

sign.
Arvid Grundekjøn
Chairman of the Board of Directors

Appendices:

Form for registration and proxy to the General Meeting is enclosed. Form for registration and proxy is also available on the company's website www.norwegianproperty.no

The proposal from the Nomination Committee is enclosed. The proposal from the Nomination Committee is also available on the company's website www.norwegianproperty.no

The annual accounts, the annual report and the auditor's report for the financial year 2010 are available on the company's website www.norwegianproperty.no.

REGISTRATION FORM

REF. NO: PIN:

**THE ANNUAL GENERAL MEETING OF NORWEGIAN PROPERTY
ASA WILL BE HELD ON 5 MAY 2011 AT 11.00 HOURS (CET)
AT HOTEL CONTINENTAL,
STORTINGSGATEN 24/26, OSLO, NORWAY**

The notice of attendance must be received by the company's securities account manager Nordea Bank Norge ASA, Verdipapirservice, no later than 3 May 2011 at 17.00 hours (CET). Address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O.Box 1166 Sentrum, N-0107 Oslo, Norway, facsimile: +47 22 48 63 49. Within the same deadline notice of attendance may be made through the company's website **www.norwegianproperty.no**.

The undersigned will attend the Annual General Meeting of Norwegian Property ASA on 5 May 2011 and (please check):

- Vote for my/our shares
 Vote for shares pursuant to the enclosed proxy(ies)

REF.NO:

Place / date

PIN:

Shareholder's signature

PROXY

If you are not able to attend the Annual General Meeting on 5 May 2011 at 11.00 hours (CET), you may be represented by way of proxy. Please use this proxy form. A written and dated proxy may either be returned to the company, attn.: the company's securities account manager Nordea Bank Norge ASA, Verdipapirservice, by mail or facsimile no later than 3 May 2011 at 17.00 hours (CET) or be submitted at the General Meeting. Address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O.Box 1166 Sentrum, N-0107 Oslo, Norway, facsimile: +47 22 48 63 49.

The undersigned shareholder in Norwegian Property ASA hereby grants (please check):

- The Chairman of the Board Directors Arvid Grundekjøn, or the person he appoints, **or**
- _____
Name of proxy (*please use capital letters*)

proxy to meet and vote for my/our shares at the Annual General Meeting of Norwegian Property ASA on 5 May 2011 at 11.00 hours (CET). If the proxy form is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the Chairman of the Board of Directors or the person he authorises.

The votes shall be cast in accordance with the instructions below. Please note that **if the alternatives below are not ticked off, this will be deemed to be an instructions to vote "in favour" of the proposals in the notice**. To the extent it exists proposals that are not put forward by the Board of Directors, or proposals are put forward in addition to, or instead of, the proposals in the notice, the proxy determines the voting.

Item:	In favour	Against	Abstention	At Proxy's discretion
2. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and the annual report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Determination of remuneration to the members of the Board of Directors Pursuant to the proposal from the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Determination of remuneration to the members of the Nomination Committee Pursuant to the proposal from the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Handling of the Board of Directors' statement regarding the specification of salaries and other remuneration to the management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Power of attorney for the Board of Directors to increase the share capital – Cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Power of attorney for the Board of Directors to increase the share capital – Contribution in kind	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Power of attorney for the Board of Directors to purchase own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Power of attorney for the Board of Directors to raise a convertible loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

REF. NO:

Place / date

PIN:

Shareholder's signature

If the shareholder is a company, the current version of the certificate of registration must be attached to the proxy.

Nomination committee recommendations

The nomination committee in Norwegian Property comprises:

Tom Furulund, chair
Pål Hvammen, member

The existing members of the nomination committee are independent of the board of directors and the executive management. None of the members of the nomination committee are represented in the board of directors. Neither the chief executive nor other members of the executive management are members of the nomination committee.

Information on the membership of the nomination committee is posted on the company's web site: www.norwegianproperty.com. Contact information to the nomination committee as well as deadlines for submitting proposals to the committee are also posted on the web site.

Since the annual general meeting in 2010, the nomination committee has held several meetings. The board chairman has given the nomination committee a review and evaluation of the work of the board of directors in 2010. In line with good corporate governance practice, the nomination committee has assessed the need for changes in the composition of the board of directors and of the nomination committee. The nomination committee has been in contact with various shareholders and received no proposals to change the board composition. The nomination committee has in its work had the opportunity to make use of resources available in the company and to seek advice and recommendations from sources outside of the company.

For Norwegian Property's annual general meeting 5 May 2011, the nomination committee makes the following unanimous recommendations:

1. Board of directors

The existing board of directors comprises: Arvid Grundekjøn, board chairman, and board members Nils K. Selte, Synne Syrrist, Gry Mølleskog and Jon Erik Brøndmo.

The board of directors was elected at the annual general meeting in 2010 for a two-year term, and none of the board members are up for election this year.

2. Nomination committee

The nomination committee in Norwegian Property comprises: Tom Furulund, chair, and Pål Hvammen, member.

The nomination committee was elected at the annual general meeting in 2010 for a two-year term, and none of the committee members are up for election this year.

3. Remuneration of board of directors

2010 has been a year with normalised work load for members of the board of directors. The nomination committee has conducted a review of board remuneration and proposes the following remuneration for the board of directors for 2010:

Board chairman: NOK 750.000,-
Deputy chairman: NOK 400.000,-
Board member: NOK 275.000,-

The proposal for remuneration of the board of directors reflects the board's responsibility, expertise, time commitment and the complexity of the company's operations. The reason for setting the remuneration of the board chairman and deputy chairman higher than that of other board members is the additional responsibilities and obligations inherent in these offices.

4. Remuneration of nomination committee

The following remuneration for nomination committee is proposed for 2010:

Nomination committee chairman: NOK 25.000,-
Nomination committee member: NOK 15.000,-

The proposal for remuneration paid to members of the nomination committee reflects the character of their duties and the time commitment involved.

Oslo, 13 April 2011

Norwegian Property ASA
On behalf of the nomination committee

Tom Furulund