

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**

**Tuesday 4 May 2010 at 12.00 hours (CET)**

The Board of Directors has appointed the Chairman of the Board of Directors Tormod Hermansen, 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 2009**

The annual accounts and the annual report for Norwegian Property ASA for the financial year 2009, together with the auditor's report, are made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no), cf the last paragraph of Section 8 of the Articles of Association. The Board of Directors proposes that no dividend is distributed for the financial year 2009.

- 5. Election of Board of Directors/Board members**

It is referred to the proposal from the Nomination Committee which will prior to the General Meeting be made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

- 6. Election of Nomination Committee/members to the Nomination Committee**

It is referred to the proposal from the Nomination Committee which will prior to the General Meeting be available at the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

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

It is referred to the proposal from the Nomination Committee which will prior to the General Meeting be made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

- 8. Determination of remuneration to the members of the Nomination Committee**

It is referred to the proposal from the Nomination Committee which will prior to the General Meeting be made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

#### **9. Approval of the auditor's fee**

It is referred to note 8 in the annual accounts for Norwegian Property ASA for the financial year 2009 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](http://www.norwegianproperty.no).

#### **10. 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 19 to the group accounts for Norwegian Property ASA for the financial year 2009 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](http://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.

#### **11. 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 24,800,000 by subscription of new shares, equivalent to an amount just below 10% 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:

- 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 share capital of the company by up to NOK 24,800,000.*
- 2. The power of attorney is valid until 30 June 2011.*
- 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 Extraordinary General Meeting held 3 February 2010.*

**12. 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 24,800,000 by subscription of new shares, equivalent to an amount just below 10% 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 share capital of the company by up to NOK 24,800,000.*
2. *The power of attorney is valid until 30 June 2011.*
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, 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 Extraordinary General Meeting held 3 February 2010.*

\* \* \*

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, 0107 Oslo, Norway, facsimile: +47 22 48 63 49. The notice of attendance must have been received no later than 30 April 2010 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 Tormod Hermansen. 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 30 April 2010 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, 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, e-mail or telephone in order to request the documents in question on paper. Address: Norwegian Property ASA, P.O.Box 1657 Vik, 0120 Oslo, Norway, facsimile: +47 22 83 40 21, e-mail: info@norwegianproperty.no, telephone: +47 22 83 40 20.

\* \* \*

Oslo, 12 April 2010

For the Board of Directors of Norwegian Property ASA

Tormod Hermansen  
Chairman of the Board of Directors

Appendices:

Form for registration and proxy to the General Meeting (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 2009 are available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

The proposal from the Nomination Committee will be made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no) prior to the General Meeting.

REF. NR:

PIN:

**THE ANNUAL GENERAL MEETING IN NORWEGIAN PROPERTY  
ASA WILL BE HELD ON 4 MAY 2010 AT 12.00 HOURS (CET)  
AT HOTEL CONTINENTAL,  
STORTINGSGATEN 24/26, OSLO, NORWAY**

### REGISTRATION FORM

The notice of attendance must be received by the company's securities account manager Nordea Bank Norge ASA, Verdipapirservice, no later than 30 April 2010 at 17.00 hours (CET). Address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O. Box 1166 Sentrum, 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](http://www.norwegianproperty.no).

The undersigned will attend the Annual General Meeting of Norwegian Property ASA on 4 May 2010 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 4 May 2010 at 12.00 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 securities account manager Nordea Bank Norge ASA, Verdipapirservice, by mail or facsimile no later than 30 April 2010 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, 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 Tormod Hermansen, 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 4 May 2010 at 12.00 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.

Items:	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. Election of Board of Directors/Board members				
Pursuant to the proposal from the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of Nomination Committee/members to the Nomination Committee				
Pursuant to the proposal from the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. 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"/>
8. 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"/>
9. Approval of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. 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"/>
11. 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"/>
12. 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"/>

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.*