

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**

**30 April 2009 at 11:00 hours**

The General Meeting will be opened by the Chairman of the Board of Directors or whoever he appoints.

The Board of Directors proposes the following agenda:

**1 ELECTION OF 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 2008**

The Board of Directors proposes that no dividend is distributed for 2008.

**5 DETERMINATION OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS**

It is referred to the proposal from the company's nomination committee which will be made public prior to the General Meeting.

**6 DETERMINATION OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE**

It is referred to the proposal from the company's nomination committee which will be made public prior to the General Meeting.

**7 APPROVAL OF THE AUDITOR'S FEE**

The auditor's fee is included in note 6 to the annual accounts for Norwegian Property ASA which is enclosed to this notice.

**8 HANDLING OF THE BOARD'S 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 which is enclosed to this notice. An advisory vote is to be held at the General Meeting concerning this statement.

## **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 500,000,000 by subscription of new shares, equivalent to an amount just below 10% of the current share capital. The reason behind such authorization is to enable the Board of Directors to issue new shares, for instance 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 500,000,000.*
- 2. The power of attorney is valid until 30 June 2010.*
- 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 not comprise share capital increase against contribution in kind or the right to charge the company with special obligations, 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, cf. Section 13-5 of the Norwegian Public Limited Liability Companies Act.*
- 6. Upon registration with the Norwegian Register of Business Enterprises, this power of attorney will replace former power of attorneys granted to the Board of Directors by the General Meeting in 2008.*

## **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 500,000,000 by subscription of new shares, equivalent to an amount just below 10% of the current share capital. The reason behind such authorization 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 500,000,000.*

2. *The power of attorney is valid until 30 June 2010.*
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 or the right to charge the company with special obligations, 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, cf. Section 13-5 of the Norwegian Public Limited Liability Companies Act.*

\* \* \*

Pursuant to Section 8 of the 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 per mail/ facsimile or e-mail. The notice of attendance must have been received by the company no later than 27 April 2009 at 12:00 hours. 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.

The shareholders that are prevented from attending can be represented by a proxy. The proxy form, including detailed instructions for the use of the form, is enclosed. If desirable, proxy may be given to the Chairman of the Board of Directors, Mr. Tormod Hermansen.

Norwegian Property ASA is a public limited liability company subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the company has issued 201,635,416 shares, each of which represents one vote. The shares have equal rights also in other respects. A shareholder has the right to have questions addressed at the General Meeting provided that these are submitted in writing to the Board of Directors at least two weeks prior to the General Meeting.

This notice and its appendices, as well as the company's Articles of Association, are also available at the company's homepage: [www.norwegianproperty.no](http://www.norwegianproperty.no)

Oslo, 15 April 2009

For the Board of Directors of Norwegian Property ASA

Sign  
Tormod Hermansen  
Chairman of the Board of Directors

- Appendix 1: The annual accounts, the annual report and the auditor's report for Norwegian Property ASA for the financial year 2008
- Appendix 2: Form of registration and proxy to the General Meeting

## REGISTRATION – ANNUAL GENERAL MEETING 30 APRIL 2009 IN NORWEGIAN PROPERTY ASA

Notice of attendance at the Annual General Meeting on 30 April 2009 at 11:00 hours can be sent via this attendance slip. The notice must have been received by Nordea Bank Norge ASA no later than 27 April 2009 at 12:00 hours.

Address: Nordea Bank Norge ASA, Verdipapirservice, P.O.Box 1166 Sentrum, 0107 Oslo, Norway.

Fax number: +47 22 48 63 49. Within the same deadline notice of attendance may be made through

[www.norwegianproperty.no](http://www.norwegianproperty.no).

If you are unable to attend after you have registered, a written and dated proxy can be submitted at the General Meeting.

The undersigned will attend the Annual General Meeting of Norwegian Property ASA 30 April 2009 and (check-off):

Ref no  
Name of shareholder  
Address

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

For:  
(Name of shareholder)

\_\_\_\_\_  
date                      place                      the signature of the shareholder

## PROXY – ANNUAL GENERAL MEETING 30 APRIL 2009 OF NORWEGIAN PROPERTY ASA

If you are not able to attend the Annual General Meeting 30 April 2009, you may be represented by way of proxy, in which case this proxy form may be used.

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

☐ The Chairman of the Board of Directors Tormod Hermansen or the person he appoints, **or**

☐ \_\_\_\_\_  
Name of proxy (*please use capital letters*)

proxy to meet and vote for my/your shares at the Annual General Meeting of Norwegian Property ASA 30 April 2009. 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 instruction to vote "in favour" of the proposals in the notice**, provided, however, that the proxy determines the voting to the extent proposals are put forward in addition to, or instead of, the proposals in the notice.

Items:	In favour	Against	Abstain	At the proxy's discretion
1. Election of a person to chair the Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of a person to co-sign the Minutes	<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 the remuneration for the Board member Pursuant to the proposal from the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Determination of the remuneration for 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's 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 to the Board to increase the share capital – cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Power of attorney to the Board to increase the share capital – contribution in kind	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The name and address of the shareholder: \_\_\_\_\_  
(*please use capital letters*)

\_\_\_\_\_ date \_\_\_\_\_ place \_\_\_\_\_ the signature of the shareholder

If this proxy is given by signatory powers, please attach a certificate of registration or similar showing the authority to sign on behalf of the legal entity.