

To the shareholders of Norwegian Property ASA

## NOTICE OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of Norwegian Property ASA (the "**Company**") will be held at

**Felix Conference Center,  
Bryggetorget 3  
Oslo**

**Tuesday 17 June 2008 at 16.30 hours**

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 together with the chairperson**
- 4. Share capital increase**

The Company will raise equity to finance the remaining settlement in connection with the acquisition of Norgani Hotels AS, and to strengthen the Company's balance in general.

Based on this, the Board of Directors of the Company proposes that the Company carries out a rights issue with preferential rights to the shareholders raising gross issue proceeds of NOK 2.5 billion. The subscription period does in principle run from 26 June 2008, conditioned by Oslo Børs having approved a prospectus in connection with the rights issue. It is expected that the prospectus will be approved around 25 June 2008, however Oslo Børs' approval process may take longer.

The shareholders have preferential rights to subscribe for the new shares pro rata to their existing shareholding in the Company in accordance with Section 10-4 of the Norwegian Public Limited Liability Companies Act.

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

- 1 The share capital is increased with NOK 2,403,846,150, from NOK 2,637,039,250 to NOK 5,040,885,400 by issue of 96,153,846 new shares, each with a nominal value of NOK 25.
- 2 The Company's shareholders as on 18 June 2008 shall have preferential rights to subscribe for the shares. Tradable subscription rights will be issued. Oversubscription and subscription without subscription rights are permitted.
- 3 The following allotment criteria are proposed:
  - 3.1. The Shares will be allotted pursuant to the allotted and acquired subscription rights which the subscriber makes use of during the subscription period.

- 3.2. If the subscription rights are not fully used, those who have used their subscription rights and who have oversubscribed, have the right to take over the remaining shares which have not been subscribed for, on a pro rata basis. As far as possible, a pro rata allotment will be carried out pursuant to the number of subscription rights that each person has used. If the pro rata allotment cannot be completed, allotment will be carried out by a routine of drawing lots.
- 3.3. Persons who do not hold subscription rights in the Company may subscribe for shares in the rights issue. If, subsequent to the allotment pursuant to section 3.1 and 3.2 above, there still remain shares which are not allotted, the remaining number of shares shall be distributed among the other subscribers pursuant to the subscription amount. In the event of oversubscription, allotment on a pro rata basis pursuant to the subscription amount shall be carried out.
- 3.4. If there still remain shares which have not been allotted, the remaining shares shall be allotted to the participants in the underwriter consortium pursuant to the guarantee agreements entered into. Among the guarantors, the allotment under the guarantee commitment will take place pro rata based on the guarantor's pro rata part of the underwriter consortium. The shares which are allotted to the guarantors in connection with subscription in the rights issue will be deducted.
- 4 The subscription price is NOK 26 per share. The subscription price is proposed by the Board of Directors after having consulted with the Company's managers, Pareto Securities AS and SEB Enskilda AS, and is based on the general market conditions and the share price for the Norwegian Property share on 29 May 2008, with a discount of around 26%. The shares are offered against a contribution in cash.
- 5 The subscription period is from 26 June 2008 to 10 July 2008, with the following reservation: The subscription period starts to run from the 1 trading day subsequent to the Approval Date (as defined below). If the Approval Date is a date later than 25 June 2008, the subscription period is postponed with an equivalent number of days. The subscription period is two weeks.
- The "**Approval Date**" means the day the Company files a stock exchange notification stating that Oslo Børs has approved the prospectus in connection with the rights issue. It is expected that the prospectus will be approved around 25 June 2008, however Oslo Børs' approval process may take longer.
- 6 An underwriter consortium has been established which guarantees to subscribe for shares worth a total of NOK 2.5 billion equal to the gross issue proceeds. Shares which are not subscribed for within the subscription period will be allotted to this underwriter consortium, which has undertaken to subscribe for shares not subscribed or allotted to other subscribers, within a limit of NOK 2.5 billion. The guarantors' obligation to subscribe is pro rata, and for each guarantor limited to the maximum amount that the guarantor is obliged to pay. A guarantor's obligation will be reduced by shares subscribed for and allotted to the guarantor in the rights issue.
- 7 Time limit for payment is at the latest 10 trading days after the subscription period expires. When subscribing, subscribers domiciled in Norway must grant Pareto Securities AS or SEB Enskilda AS a specific power of attorney to debit a stated bank account for an amount equal to the allotted number of shares. Upon allotment, the manager will debit the subscriber's account by the allotted amount. The debit will take place at the latest

- 10 trading days after the subscription period expires. Payment for the remaining subscribers shall take place to a separate bank account.
- 8 The new shares will give shareholder rights, including right to dividend as from the date of registration of the share capital increase in the Norwegian Register for Business Enterprises.
- 9 Section 4 of the Articles of Association is amended to reflect the share capital, the number of shares, and the nominal value following the share capital increase.
- 10 An amount equal to 2% of the guaranteed amount will be paid to the guarantors in consideration for the underwriting agreement described in section 6 above.

\* \* \*

Reference is made to the stock exchange notifications dated 2 June 2008. Further, in connection with the rights issue, a prospectus will be prepared. The prospectus will be published at the latest on the first day of the subscription period. Apart from this and the news which have been communicated to the market by the Company, there have been no material circumstances affecting the Company following the last balance sheet date, which is of significance for the Company's economical status.

A copy of the latest annual report, containing the annual account, annual statement of the Board and auditor's statement is available at the Company's office.

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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 to by mail/fax or e-mail. The notice of attendance must have been received by the Company no later than 12 June 2008 at 16.30 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 Widar Salbuviik.

Norwegian Property ASA is a public limited company subject to the rules of the Norwegian Public Limited Companies Act. As of the date of this notice, the Company has issued 105,481,570 shares, each of which represents one vote. The shares have equal rights also in all 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 appendix, 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, 2 June 2008

For the Board of Directors of Norwegian Property ASA

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Widar Salbuviik  
Chairman of the Board of Directors

Appendix: Form for registration and proxy to the General Meeting

## REGISTRATION – GENERAL MEETING 17 JUNE 2008 IN NORWEGIAN PROPERTY ASA

Notice of attendance at the Extraordinary General Meeting on 17 June 2008 at 16.30 hours can be sent via this attendance slip. The notice must have been received by Nordea Bank Norge ASA no later than 12 June at 16.30 hours.

Address: Nordea Bank Norge ASA, Verdipapirservice, P.O. Box 1166 Sentrum, 0107 Oslo.  
Fax number: +47 22 48 63 49.

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 Extraordinary General Meeting of Norwegian Property ASA 17 June 2008 and (check-off):

- ☐ 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 – GENERAL MEETING 17 JUNE 2008 OF NORWEGIAN PROPERTY ASA**

If you are not able to attend the Extraordinary General Meeting 17 June 2008, you can be represented by way of proxy. The proxy must have been received by Nordea Bank Norge ASA no later than 12 June 2008 at 16.30 hours. Address: Nordea Bank Norge ASA, Verdipapirservice, P.O. Box 1166 Sentrum, 0107 Oslo.  
Fax number: +47 22 48 63 49.

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

☐ The Chairman of the Board of Directors Widar Salbuviik or the person he appoints

☐ \_\_\_\_\_  
Name of proxy

proxy to meet and vote for my/your shares at the Extraordinary General Meeting of Norwegian Property ASA 17 June 2008. 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/she 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 holder 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	Abstention	At 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 for the General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of a person sign the minutes together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the share capital increase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**NOTE: THE FOLLOWING INFORMATION OF SHAREHOLDERS AS SET OUT BELOW MUST BE FILLED OUT:**

Shareholder/Company: .....

Contact person: .....

Address: .....

No. of shares owned in Norwegian Property: .....

VPS account number: .....

Name of nominee (if applicable): .....

\_\_\_\_\_  
Date

\_\_\_\_\_  
Place

\_\_\_\_\_  
Shareholder's signature