

To the shareholders in
Norwegian Property ASA

NOTICE OF THE ORDINARY GENERAL MEETING

An ordinary General Meeting of Norwegian Property ASA will be held at:

Felix Konferansesenter, Bryggetorget 3, Oslo

Meeting Room Bravo

20 May 2008 at 16:00 local time

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 A PERSON TO CHAIR THE MEETING**
- 2 APPROVAL OF THE NOTICE AND AGENDA OF THE GENERAL MEETING**
- 3 ELECTION OF A PERSON TO CO-SIGN THE MINUTES**
- 4 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT FOR THE FINANCIAL YEAR 2007**

The board of directors proposes to distribute a dividend of NOK 2.50 per share. The dividend will be distributed to the shareholders of the company as of 20 May 2008.

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

It is referred to proposal from the nomination committee which will be available prior to the general meeting.

- 6 APPROVAL OF THE AUDITOR'S FEE**

- 7 ELECTION OF THE BOARD OF DIRECTORS/BOARD MEMBERS**

It is referred to proposal from the nomination committee which will be available prior to the general meeting.

8 HANDLING OF THE BOARD'S STATEMENT REGARDING THE SPECIFICATION OF SALARIES AND OTHER REMUNERATION TO THE MANAGEMENT PURSUANT TO SECTION 6-16 A OF THE PUBLIC LIMITED LIABILITY COMPANIES ACT

Pursuant to Section 6-16 a of the 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 17 (page 51) to the annual accounts of Norwegian Property ASA that will be sent all shareholders. An advisory vote is to be held at the General Meeting concerning this statement.

9 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

It is referred to proposal from the nomination committee which will be available prior to the general meeting.

10 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL - CASH

It is suggested that the board of directors is given a power of attorney to increase the share capital for an amount up to NOK 260,000,000 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 further suggested that the board of directors may resolve to derogate from the shareholders' pre-emption rights in such shares. The reason for this is inter alia to enable the company to use shares as consideration in connection with property transactions.

The board of directors suggest that the General Meeting adopts the following resolution:

1. *"Pursuant to the Norwegian act relating to Public Limited Liability Companies Section 10-14 the board is given a power of attorney to increase the share capital of the company by an amount of up to NOK 260,000,000.*
2. *This power of attorney will expire on 30 June 2009.*
3. *The shareholders' pre-emption rights to the new shares may be derogated from, in accordance with the Norwegian Act relating to Public Limited Liability Companies Section 10-4.*
4. *This power of attorney does not include increase of capital subscribed for non cash contributions etc, cf. the Norwegian Act relating to Public Limited Liability Companies Section 10-2.*
5. *This power of attorney does not cover increase of capital by a merger pursuant to the Norwegian Act relating to Public Limited Liability Companies Section 13-5.*
6. *This power of attorney will replace the former power of attorney granted to the board of directors in 2007 by the General Meeting when this power of attorney is registered in the Register of Business Enterprises."*

11 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL – CONTRIBUTION IN KIND/MERGER

It is suggested that the board of directors is given a power of attorney to increase the share capital for an amount up to NOK 260,000,000 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 in connection with property transactions.

It is further suggested that the board of directors may resolve to derogate from the shareholders' pre-emption rights in such shares. The reason for this is to enable the company to use shares as consideration in connection with property transactions.

The board of directors suggest that the General Meeting adopts the following resolution:

1. *"Pursuant to the Norwegian act relating to Public Limited Liability Companies Section 10-14 the board is given a power of attorney to increase the share capital of the company by an amount of up to NOK 260,000,000.*
2. *This power of attorney will expire on 30 June 2009.*
3. *The shareholders' pre-emption rights to the new shares may be derogated from, in accordance with the Norwegian Act relating to Public Limited Liability Companies Section 10-4.*
4. *This power of attorney includes increase of capital subscribed for non cash contributions etc, cf. the Norwegian Act relating to Public Limited Liability Companies Section 10-2.*
5. *This power of attorney covers increase of capital by a merger pursuant to the Norwegian Act relating to Public Limited Liability Companies Section 13-5.*

12 POWER OF ATTORNEY FOR THE COMPANY TO BUY BACK OWN SHARES

The board of directors suggest that the General Meeting adopts the following resolution:

1. *Power of attorney is given to the board of directors in the company to buy back own shares amounting to NOK 260,000,000, an amount just below 10 % of the current share capital.*
2. *The maximum amount which can be paid for each share shall be NOK 400 and the minimum NOK 10.*
3. *Acquisition and sales of shares may take place in any way the board of directors may find appropriate, though not by subscription of own shares.*
4. *This power of attorney is valid from the date of registration until 30 June 2009.*
5. *If own shares are sold, this attorney also includes acquisition of shares as a compensation for the sold shares for as long as the total shareholding does not exceed the 10 % limit."*

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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 by sending the enclosed registration form to the company per mail/ facsimile or e-mail. The notice of attendance must have been received no later than 15 May 2008 16:00 local time. Shareholders, who do not provide notice of attendance or do not meet the deadline stated above, will not have the right to attend 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 Knut Brundtland.

Norwegian Property ASA is a public limited company subject to the rules of the Public Limited Liability Companies Act. As of the date of this notice, the company has issued 105,481,570 shares and each share has one vote. The shares also have equal rights. A shareholder has the right to have his or her questions addressed at the General Meeting provided these are submitted in writing to the board of directors at least two weeks before the General Meeting is held.

This notice and its appendices as well as the Articles of Association for the company are available at the company's homepage: www.norwegianproperty.no

Oslo, 29 April 2008

For the board of directors of Norwegian Property ASA

Knut Brundtland
(sign)