

To the shareholders of Norwegian Property ASA

SUMMONS TO AN EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting for Norwegian Property AS will be held at:

Haakon VII's gate 10 , level 5., Oslo

9 am on the 4 October

The Board of Directors has decided that the Chairman, or who he authorises, will open the General Meeting.

The Board of Directors proposes the following agenda:

- 1 ELECTION OF PERSON TO CHAIR THE MEETING**
- 2 APPROVAL OF THE SUMMONS AND AGENDA**
- 3 ELECTION OF AT LEAST ONE PERSON TO CO-SIGN THE MINUTES**
- 4 PROPOSAL TO THE BOARD FOR AN INCREASE IN SHARE CAPITAL**

It is proposed that the Board is granted the authority to increase share capital by up to NOK 360 million by way of a new share subscription. The reason for this is that the Board wants to issue new shares in connection with the imminent stock exchange listing process by further private placements and as a form of settlement for property transactions.

It is proposed that the shareholder's pre-emptive right to the subscription of new shares is disregarded. The reason for this is the intention to use the authority in connection with the stock exchange listing of the Company's shares to ensure a better distribution as well as with the issuing of shares as settlement for property transactions.

The Board proposes that the General Meeting addresses the following resolutions:

1. "In accordance with Section 10-14 of the Joint Stock Public Companies Act the Board is granted the authority to increase the Company's share capital by up to NOK 360 million.
2. The authority applies until the 30 June 2007
3. The shareholders pre-emptive right to the new shares in accordance with Section 10-4 of the Joint Stock Public Companies Act may be disregarded.
4. The authority also includes equity increase from contributions in kind, cf. Section 10-2 of the Joint Stock Public Companies Act.
5. The authority includes equity increase by way of a merger in accordance with Section 13-5 of the Joint Stock Public Companies Act.
6. In addition the authority applies to the previous Board authorisation granted at the General Meeting."

As regards incidents which have occurred after the most recent balance sheet date, and which are of significance to the Company, reference is made to a report which is included in the appendices to these summons.

5 PROPOSAL FOR REDUCTION OF THE SHARE PREMIUM RESERVE

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

The General Meeting resolves to reduce the Company's share premium reserve by NOK 1,500,000,000. The reduction amount shall be transferred to other equity.

The reason for the proposal is that transfer to other equity provides a more flexible composition of accounting equity, also in connection with any distribution of dividend in 2007.

As regards incidents which have occurred after the most recent balance sheet date, and which are of significance to the Company, reference is made to a report which is included in the appendices to these summons.

6 ELECTION OF NEW BOARD OF DIRECTORS

It is proposed that the composition of the Board of Directors is changed. Proposal for new composition will later be communicated to the shareholders, latest at the General Meeting.

7 PRINCIPLES FOR FEES TO THE MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors has established certain principles for remuneration to the Board of Directors, which are stated in a memo enclosed to this summons.

8 EXTRAORDINARY FEE FOR THE MEMBERS OF THE BOARD OF DIRECTORS

It is proposed that the members of the Board of Directors receive an extraordinary remuneration for the year 2006 of NOK 300,000 for the Chairman of the Board and NOK 150,000 for each of the other board members, for the period up to the Extraordinary General Meeting. The reason for the remuneration is heavy workload and a considerable number of board meetings in connection with start-up of the Company, acquisition of the Company and the Company's financing.

9 ELECTION COMMITTEE

The Board of Directors proposes that Norwegian Property ASA should have a separate election committee and that this should be established in the Company's Articles of Association. It is thus proposed that a new item 7 is added to the Articles of Association with the following wording (the other numbering in the Articles of Association is changed accordingly):

"Section 7 Election Committee

The Company shall have an election committee consisting of two to three members, according to the General Meeting's decision. The members are elected for a period of two years. The election committee elects its own chairman.

The election committee makes recommendations to the General Meeting for election of members for the Company's Board of Directors. The election committee does also propose fees for the members of the Board of Directors."

It is proposed that the members of the election committee are elected after the listing of the Company's shares has taken place, latest on the first Ordinary General Meeting.

Oslo, 19 August 2006

For the Board of

Norwegian Property ASA

(sign)

Knut Bruntland

Chairman

Appendix 1: Power of Attorney/Registration

Appendix 2: Report of the events that have occurred since the most recent balance sheet date which are of significance to the Company.

Appendix 3: Principles for remuneration to the Board.

Norwegian Property ASA - Ekstraordinær generalforsamling/Extraordinary General Meeting

Påmelding/fullmakt**Registration/Power of Attorney**

Kryss av/ please mark:	
<input type="checkbox"/>	Undertegnede deltar på generalforsamlingen den 4. oktober 2006 <i>The undersigned will attend the general meeting on 4 October 2006</i>
<input type="checkbox"/>	Undertegnede gir med dette _____ * (blokkbokstaver), fullmakt til å representere undertegnede, herunder stemme for undertegneds aksjer i tråd med forslaget i innkallingen, på generalforsamling i Norwegian Property ASA den 4. oktober 2006. <i>The undersigned hereby gives _____ *(block letters), power of attorney to represent the undersigned, including voting for its shares in accordance with the proposal of the notice, on the general meeting in Norwegian Property ASA 4 October 2006.</i>

*Med mindre en person er angitt som fullmektig ovenfor, ansees fullmakt gitt til styrets leder, Knut Brundtland (eller den han bemyndiger) / *Unless a specific person is indicated as attorney above, power of attorney is deemed granted to the Chairman of the Board of Directors, Knut Brundtland (or a person he authorises).*

Dato/Date:

[for [selskap/company]]**

**Dersom fullmakten signeres på vegne av selskap, vennligst vedlegg firmaattest som viser signatur / *If the Power of Attorney is executed on behalf of a company, please enclose satisfactory documentation on the signatory rights.*

* * *

Returneres per telefaks til /*Please return by telefax to:*

Norwegian Property ASA
C/O Advokatfirma Thommessen
Attn. advokat Ervin Auren
Telefax no. + 47 23 11 10 10

Må være mottatt av selskapet senest/Deadline for receipt by the company: 2 October 2005

Appendix 2

Report of the events that have occurred since the most recent balance sheet date which are of significance to the Company:

Norwegian Property was established on the 20 July 2005, however had no business activities until 2006. On the 22 May 2006 the Company was converted into an public limited Company and the shares were registered in VPS. At the same time a share issue was approved and implemented for selected professional Norwegian and foreign investors as well as to certain contribution in-kind investors with a total gross issue amount of approx. NOK 3.2 billion. The Company has since implemented several equity increases from cash or in-kind contributions, all at a rate of 50.

As per the present date the Company has registered share capital of NOK 1,787,823,225, divided into 71,512,929 shares, each with a nominal value of NOK 25. In June 2006 the shares were quoted on the Norwegian OTC list.

Norwegian Property has entered into a loan agreement, dated the 6 June 2006, with a syndicate of banks consisting of DnBNor Bank, Nordea Bank Norge ASA, Skandinaviska Enskilda Banken AB and Danske Bank A/S. The loan agreement secures loan financing for the Company with a borrowing limit of up to NOK 12 billion. After the implementation of property transactions on the 8 September 2006 the Company will have withdrawn approx. NOK 9.5 billion under the loan facility. In addition the Company has assumed NOK 519 million in other interest bearing debt from selling companies. In total this gives the Company a debt of NOK 10 billion with an equity ratio of approx. 27%.

Based on the purchase contracts entered into in May 2006, on the 9 June 2006 Norwegian Property purchased, in total 28 business properties in Oslo and Stavanger with a combined size of approx. 330 000 m² and a value of approx NOK 8.7 billion. The Company subsequently acquired a further 12 properties (ten in Oslo, one in Stavanger and one in Bergen) with an approximate combined size of 202 000 km² and at a value of NOK 4.8 billion.

After the implementation of the above-mentioned transactions the property portfolio will consist of 40 properties with a combined size of approx. 532 000 m² with an average size per property of approx. 13 000 m². The above-mentioned investments amount to approx. NOK 13.5 billion.

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Copies of the latest annual accounts, annual report and auditor's report are available at the Company offices.

Appendix 3

Principles for fees to the Board members of Norwegian Property ASA

Addressed in the Board meeting of the 6 September 2006.

The Board fees are determined at the ordinary general meeting subsequent to a proposal from the nomination committee/Board. The fees are determined and paid annually in arrears.

The fees are set in proportion to the period of service with 1/12 of annual earnings per month which the Board member has served in this capacity for the Company.

The fees will be paid in cash. Fees will not be paid for a board position in subsidiaries. Option arrangements for shares in the Company will not include Board members.

Board members can not perform separate tasks or assignments for the Company with the applicable fee without this being passed by the Board and approved at a general meeting in each instance. Closely related parties to Board members, cf. Section 1-5 (2) of the Joint Stock Public Companies Act, can not have paid assignments for the Company without market-related circumstances that justify this or unless it is approved by the Administrative Director and the Board in each instance.

The Board members are expected to be present at 6-8 board meetings annually as well as telephone board meetings if necessary. In addition it is expected that there is follow-up of the separate assignments between the Board meetings and contact with the other Board members in the meantime. Additionally for the Chairman there is preparation and follow-up of each meeting, meetings with the Company body, continuing contracts with the Administrative Director and contact with the share holders.

The annual Director's fee is set at NOK 300,000 for the Chairman and NOK 200,000 for Board members. For 2006 the Board is seen to have served from and including March 2006, i.e. for 10/12ths of the year.

This memo will apply until it is amended at the Company's General Meeting.

Oslo, 6 September 2006

Board of Norwegian Property ASA