

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on Thursday 9 April 2015 at 11.00 hours (CET) at Hotel Continental, Stortingsgaten 24/26 in Oslo, Norway.

The General Meeting was opened by the Chairman of the Board of Directors, Henrik A. Christensen, who registered the attending shareholders. A list of the attending shareholders is enclosed to the Minutes as [Appendix 1](#).

Thus, 405,064,977 of a total of 548,446,832 shares and votes were represented, or approximately 82% of the voting shares. The list was approved by the General Meeting.

The following matters were discussed:

1 ELECTION OF A PERSON TO CHAIR THE MEETING

Henrik A. Christensen was elected to chair the Meeting. The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the Minutes.

2 APPROVAL OF THE NOTICE AND THE AGENDA

The Chairman of the Meeting raised the question whether there were any objections to the notice or the agenda of the General Meeting.

No such objections were made and the notice and the agenda were approved. The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the Minutes. The Chairman of the Meeting declared the General Meeting as lawfully convened.

3 ELECTION OF A PERSON TO CO-SIGN THE MINUTES

Knut Johan Arnholdt was elected to sign the Minutes together with the Chairman of the Meeting. The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the Minutes.

4 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT FOR NORWEGIAN PROPERTY ASA FOR THE FINANCIAL YEAR 2014

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2014, together with the auditor's report, was, pursuant to the last paragraph of Section 8 of the Articles of Association, made available on the company's website.

The Chairman of the Meeting referred to annual accounts and the annual report for the financial year 2014, and the auditor's report, and asked if there were questions or comments. The company's auditor, Geir Julsvoll, confirmed that the auditor's report is submitted without any remarks.

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2014 was approved. The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the Minutes.

5 ELECTION OF BOARD OF DIRECTORS/BOARD MEMBERS

The Nomination Committee's proposal for election of members of the Board of Directors was accounted for.

In accordance with the Nomination Committee's proposal, Espen D. Westeren and Marianne Heien Blystad were elected as members of the Board of Directors for a period until the Annual General Meeting in 2016. Following this, the Board of Directors will comprise the following members:

- Henrik A. Christensen, chairman
- Bjørn Henningsen, deputy chairman
- Cecilie Astrup Fredriksen, board member
- Espen D. Westeren, board member
- Marianne Heien Blystad, board member

The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the Minutes.

6 ELECTION OF NOMINATION COMMITTEE/MEMBERS OF THE NOMINATION COMMITTEE

The Nomination Committee's proposal for election of members of the Nomination Committee was accounted for.

In accordance with the Nomination Committee's proposal, Robin Bakken was elected as member of the Nomination Committee for a period until the Annual General Meeting in 2017. Following this, the Nomination Committee will comprise the following members:

- Marianne E. Johnsen, chairman
- Robin Bakken, member

The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the Minutes.

7 DETERMINATION OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS

The Nomination Committee's proposal regarding determination of remuneration to the members of the Board of Directors was accounted for.

In accordance with the Nomination Committee's proposal, the General Meeting resolved that the Board of Directors shall receive remuneration for the period from the Extraordinary General Meeting held on 10 October 2014 and until the Annual General Meeting in 2015 as follows:

- Henrik A. Christensen, chairman: NOK 350,000
- Bjørn Henningsen, deputy chairman: NOK 275,000
- Nils K. Selte, board member (retired): NOK 200,000
- Camilla Hagen Sørli, board member (retired): NOK 62,500
- Cecilie Astrup Fredriksen, board member: NOK 125,000
- Espen D. Westeren, deputy board member: NOK 125,000

The decision was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the Minutes.

8 DETERMINATION OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

The Nomination Committee's proposal regarding determination of remuneration to the members of the Nomination Committee was accounted for.

In accordance with the Nomination Committee's proposal, the General Meeting resolved that the Nomination Committee shall receive a remuneration of NOK 70,000 to the Chairman of the Nomination Committee and NOK 30,000 to the other members of the Nomination Committee for the period from the Annual General Meeting in 2014 and until the Annual General Meeting in 2015.

The decision was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the Minutes.

9 APPROVAL OF THE AUDITOR'S FEE

It was resolved to approve the auditor's fee to PricewaterhouseCoopers AS, reg no 987 009 713, for the financial year 2014, of NOK 342,124 (ex VAT). The decision was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the Minutes.

The Chairman of the Meeting informed about the remuneration to the auditor for other services to the company and the group for 2014.

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

The Board of Directors' statement regarding the specification of salaries and other remuneration to the management was considered by the General Meeting. The statement is included as note 19 to the group accounts for Norwegian Property ASA for the financial year 2014 which pursuant to the last paragraph of Section 8 of the Articles of Association is made available on the company's website.

The General Meeting approved the statement.

The decision was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the Minutes.

11 STATEMENT ON CORPORATE GOVERNANCE PURSUANT TO SECTION 3-3B OF THE NORWEGIAN ACCOUNTING ACT

The Chairman of the Board of Directors described the main contents of the statement on corporate governance prepared in accordance with Section 3-3b of the Norwegian Accounting Act. No remarks to the statement were made by the general meeting.

12 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL

The Chairman of the Meeting gave, on behalf of the company, an account for the proposed power of attorney to increase the share capital, including its purposes and background, and for the other proposed power of attorneys on the agenda.

In accordance with the Board of Directors' proposal, the General Meeting resolved as follows:

- 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 company's share capital by up to NOK 27,420,000.*
- 2. The power of attorney is valid until the company's Annual General Meeting in 2016, but no longer than 30 June 2016.*
- 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 deviated from.*
- 4. The power of attorney does comprise share capital increase against contribution in kind, 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 powers of attorney granted to the Board of Directors at the Annual General Meeting held on 10 April 2014 regarding issue of new shares or convertible loan.*
- 7. The Board of Directors' aggregate use of powers of attorney granted by the Annual General Meeting to issue new shares shall not exceed 10% of the share capital.*

The decision was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the Minutes.

13 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO RAISE A CONVERTIBLE LOAN

In accordance with the Board of Directors' proposal, the General Meeting resolved as follows:

- 1. In accordance with Section 11-8 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted a power of attorney to raise a loan of up to NOK 850,000,000 with the right to require shares to be issued.*
- 2. If the power of attorney is used, the company's share capital may be increased by up to NOK 27,420,000.*
- 3. The power of attorney is valid until the company's Annual General Meeting in 2016, but no longer than 30 June 2016.*

4. *The preferential right of the existing shareholders to subscribe for the loan pursuant to Section 11-4, cf Sections 10-4 and 10-5, of the Norwegian Public Limited Liability Companies Act may be deviated from.*
5. *The subscription price and other subscription conditions shall be determined by the Board of Directors. The Board of Directors' use of powers of attorney granted by the Annual General Meeting to issue new shares shall not exceed 10% of the share capital.*

The decision was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the Minutes.

14 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO PURCHASE OWN SHARES

In accordance with the Board of Directors' proposal, the General Meeting resolved as follows:

1. *In accordance with Section 9-4 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted a power of attorney to, on behalf of the company, purchase own shares with a total nominal value of up to NOK 27,420,000, which is equivalent to just below 10% of the current share capital.*
2. *The maximum amount which can be paid for each share is NOK 50 and the minimum NOK 1.*
3. *Acquisition and sale of own shares may take place in any way the Board of Directors may find appropriate, however, not by subscription of own shares.*
4. *The power of attorney is valid until the company's Annual General Meeting in 2016, but no longer than 30 June 2016.*

The decision was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the Minutes.

15 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO RESOLVE TO DISTRIBUTE DIVIDEND

In accordance with the Board of Directors' proposal, the General Meeting resolved as follows:

1. *In accordance with Section 8-2 (2) of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted a power of attorney to resolve to distribute dividend on the basis of the company's annual accounts for 2014.*
2. *The power of attorney is valid from 1 July 2015 and until the company's Annual General Meeting in 2016, but no longer than 30 June 2016.*

The decision was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the Minutes.

* * *



There were no further matters.

The General Meeting was therefore adjourned.

Henrik A. Christensen

Knut Johan Arnholdt

Appendices:

- 1 List of the attending shareholders, with specification of the number of shares and votes they represented in their own name and as proxy, together with the results of the voting.
- 2 Voting results.

Total Represented

ISIN:	<u>NO0010317811 NORWEGIAN PROPERTY ASA</u>
General meeting date:	09/04/2015 11.00
Today:	09.04.2015

Number of persons with voting rights represented/attended : 8

	Number of shares	% sc
Total shares	548,446,832	
- own shares of the company	21,236	
Total shares with voting rights	548,425,596	
Represented by own shares	74,035,470	13.50 %
Sum own shares	74,035,470	13.50 %
Represented by proxy	16,802,085	3.06 %
Represented by voting instruction	359,227,422	65.50 %
Sum proxy shares	376,029,507	68.57 %
Total represented with voting rights	450,064,977	82.07 %
Total represented by share capital	450,064,977	82.06 %

Registrar for the company:

NORDEA BANK NORGE ASA


Henrik Klem

Signature company:

NORWEGIAN PROPERTY ASA

Protocol for general meeting NORWEGIAN PROPERTY ASA

ISIN: N00010317811 NORWEGIAN PROPERTY ASA
 General meeting date: 09/04/2015 11.00
 Today: 09.04.2015

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 2 Approval of the notice and the agenda						
Ordinær	450,062,456	0	2,521	450,064,977	0	450,064,977
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.06 %	0.00 %	0.00 %	82.06 %	0.00 %	
Total	450,062,456	0	2,521	450,064,977	0	450,064,977
Agenda item 4 Approval of the annual accounts and the annual report						
Ordinær	450,026,043	0	38,934	450,064,977	0	450,064,977
votes cast in %	99.99 %	0.00 %	0.01 %			
representation of sc in %	99.99 %	0.00 %	0.01 %	100.00 %	0.00 %	
total sc in %	82.06 %	0.00 %	0.01 %	82.06 %	0.00 %	
Total	450,026,043	0	38,934	450,064,977	0	450,064,977
Agenda item 5 Election of Board of Directors/Board members In accordance with the Nomination Committee's proposal						
Ordinær	449,537,956	524,500	2,521	450,064,977	0	450,064,977
votes cast in %	99.88 %	0.12 %	0.00 %			
representation of sc in %	99.88 %	0.12 %	0.00 %	100.00 %	0.00 %	
total sc in %	81.97 %	0.10 %	0.00 %	82.06 %	0.00 %	
Total	449,537,956	524,500	2,521	450,064,977	0	450,064,977
Agenda item 6 Election of Nomination Committee/members of the Nomination Committee In accordance with the Nomination Committee's proposal						
Ordinær	450,062,456	0	2,521	450,064,977	0	450,064,977
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.06 %	0.00 %	0.00 %	82.06 %	0.00 %	
Total	450,062,456	0	2,521	450,064,977	0	450,064,977
Agenda item 7 Determination of remuneration to the members of the Board of Directors In accordance with the Nomination Committee's proposal						
Ordinær	449,862,456	0	202,521	450,064,977	0	450,064,977
votes cast in %	99.96 %	0.00 %	0.05 %			
representation of sc in %	99.96 %	0.00 %	0.05 %	100.00 %	0.00 %	
total sc in %	82.03 %	0.00 %	0.04 %	82.06 %	0.00 %	
Total	449,862,456	0	202,521	450,064,977	0	450,064,977
Agenda item 8 Determination of remuneration to the members of the Nomination Committee In accordance with the Nomination Committee's proposal						
Ordinær	450,062,456	0	2,521	450,064,977	0	450,064,977
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.06 %	0.00 %	0.00 %	82.06 %	0.00 %	
Total	450,062,456	0	2,521	450,064,977	0	450,064,977
Agenda item 9 Approval of the auditor's fee						
Ordinær	449,537,956	524,500	2,521	450,064,977	0	450,064,977
votes cast in %	99.88 %	0.12 %	0.00 %			
representation of sc in %	99.88 %	0.12 %	0.00 %	100.00 %	0.00 %	
total sc in %	81.97 %	0.10 %	0.00 %	82.06 %	0.00 %	
Total	449,537,956	524,500	2,521	450,064,977	0	450,064,977
Agenda item 10 The Board of Director's statement regarding specification of salaries and other remuneration to the management						
Ordinær	446,592,722	1,566,062	1,906,193	450,064,977	0	450,064,977
votes cast in %	99.23 %	0.35 %	0.42 %			
representation of sc in %	99.23 %	0.35 %	0.42 %	100.00 %	0.00 %	
total sc in %	81.43 %	0.29 %	0.35 %	82.06 %	0.00 %	

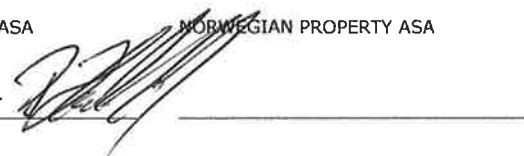
Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Total	446,592,722	1,566,062	1,906,193	450,064,977	0	450,064,977
Agenda item 12.a Power of attorney for the Board of Directors to increase the share capital: A. cash						
Ordinær	450,062,456	0	2,521	450,064,977	0	450,064,977
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.06 %	0.00 %	0.00 %	82.06 %	0.00 %	
Total	450,062,456	0	2,521	450,064,977	0	450,064,977
Agenda item 12.b Power of attorney for the Board of Directors to increase the share capital: B. settlement						
Ordinær	450,062,456	0	2,521	450,064,977	0	450,064,977
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.06 %	0.00 %	0.00 %	82.06 %	0.00 %	
Total	450,062,456	0	2,521	450,064,977	0	450,064,977
Agenda item 13 Power of attorney for the Board of Directors to raise a convertible loan						
Ordinær	450,062,456	0	2,521	450,064,977	0	450,064,977
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.06 %	0.00 %	0.00 %	82.06 %	0.00 %	
Total	450,062,456	0	2,521	450,064,977	0	450,064,977
Agenda item 14 Power of attorney for the Board of Directors to purchase own shares						
Ordinær	447,614,544	1,923,412	527,021	450,064,977	0	450,064,977
votes cast in %	99.46 %	0.43 %	0.12 %			
representation of sc in %	99.46 %	0.43 %	0.12 %	100.00 %	0.00 %	
total sc in %	81.62 %	0.35 %	0.10 %	82.06 %	0.00 %	
Total	447,614,544	1,923,412	527,021	450,064,977	0	450,064,977
Agenda item 15 Power of attorney for the Board of Directors to resolve to distribute dividend						
Ordinær	450,062,456	0	2,521	450,064,977	0	450,064,977
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	82.06 %	0.00 %	0.00 %	82.06 %	0.00 %	
Total	450,062,456	0	2,521	450,064,977	0	450,064,977

Reglstrar for the company:

Signature company:

NORDEA BANK NORGE ASA

NORWEGIAN PROPERTY ASA



Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	548,446,832	0.50	274,223,416.00	Yes
Sum:				

§ 5-17 Generally majority requirement

requires majority of the given votes

§ 5-18 Amendment to resolution

Requires two-thirds majority of the given votes

like the issued share capital represented/attended on the general meeting