

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on Thursday 11 April 2013 at 10.30 hours (CET) at Hotel Continental, Stortingsgaten 24/26 in Oslo, Norway.

The General Meeting was opened by the Chairman of the Board of Directors, Nils K. Selte, who registered the attending shareholders. A list of the attending shareholders, split on own shares and shares represented by proxies, is enclosed to the Minutes as [Appendix 1](#).

Thus, 224,278,397 of a total of 548,446,832 shares and votes were represented, or approximately 40.8% 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

Nils K. Selte was elected to chair the Meeting. The decision was passed with the required majority, cf 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, cf 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

Ann Kristin Brautaset was elected to sign the Minutes together with the Chairman of the Meeting. The decision was passed with the required majority, cf 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 2012, INCLUDING DISTRIBUTION OF DIVIDEND

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2012, 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 annual accounts and the annual report for the financial year 2012, including the Board of Directors' proposal to distribute a dividend of NOK 0.20 per share, together with the auditor's report, were presented.

In connection with the presentation of the annual accounts, the CFO Svein H. Skjelle gave an account for the main features in the annual accounts. The auditor, Geir Julsvoll accounted for auditor's report.

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2012, including a distribution of a dividend of NOK 0.20 per

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

The dividend is distributed to the company's shareholders as of the date of the General Meeting and the expected payment date is 14 May 2013.

5 ELECTION OF BOARD OF DIRECTORS/BOARD MEMBERS

The Board of Directors was elected at the Annual General Meeting in 2012 for a period of two years and none of the members of the Board of Directors are up for election this year.

6 ELECTION OF NOMINATION COMMITTEE/MEMBERS OF NOMINATION COMMITTEE

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

In accordance with the Nomination Committee's proposal, the following were elected as members of the Nomination Committee for a period of two years:

Marianne Johnsen (chair),
Jan Ole Stangeland and
Peter Groth.

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 a remuneration divided with NOK 500,000 to the Chairman of the Board of Directors, NOK 400,000 to the Deputy Chairman of the Board of Directors and NOK 275,000 to each of the other members of the Board of Directors for the period from the Annual General Meeting in 2012 and until the Annual General Meeting in 2013.

The decision was passed with the required majority, of 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 divided with NOK 50,000 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 2012 and until the Annual General Meeting in 2013.

The decision was passed with the required majority, of 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 Deloitte AS, reg no 980 211 282, for the financial year 2012, of NOK 310,200 (ex VAT) and to PricewaterhouseCoopers AS, reg no 987 009 713, for the financial year 2012, of NOK 450,000 (ex VAT). 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 informed about the remuneration to the auditor for other services to the company and the group for 2012.

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 2012 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, of 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 gave, on behalf of the company, an account for the proposed power of attorney to increase the share capital, including its purposes and background.

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 2014, but no longer than 30 June 2014.*

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 power of attorneys granted to the Board of Directors at the Annual General Meeting held on 12 April 2012 regarding issue of new shares and 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

The chairman gave, on behalf of the company, an account for the proposed power of attorney, including its purposes and background.

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 750,000,000 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 2014, but no longer than 30 June 2014.*
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 power of attorneys 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, of 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

The chairman gave, on behalf of the company, an account for the proposed power of attorney.

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 2014, but no longer than 30 June 2014.*

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

* * *

There were no further matters.

The General Meeting was therefore adjourned.

Nils K. Selte

Ann Kristin Brautaset

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.