

## **MINUTES OF ANNUAL GENERAL MEETING**

The Annual General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on Thursday 10 April 2014 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, 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, 268.155.719 of a total of 548,446,832 shares and votes were represented, or approximately 48.9 % 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 Selte was elected to chair the Meeting.

### **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**

Knut Johan Arnholdt was unanimously elected to sign the Minutes together with the Chairman of the Meeting.

### **4 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT FOR NORWEGIAN PROPERTY ASA FOR THE FINANCIAL YEAR 2013**

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2013, 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 main features of the annual accounts and the annual report for the financial year 2013 as well as the auditor's report, were presented.

In connection with the presentation of the annual accounts, the chief financial officer Svein Hov Skjelle gave an overview of the company's financial position and accounts. The company's auditor, Geir Julsvoll, confirmed that the auditor's opinion was given without any remarks.

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2013 was unanimously approved.

## **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 recommendation, the following were elected as members of the Board of Directors for a period of one year:

Jon Erik Brøndmo (Chairman)

Synne Syrrist (Deputy Chairman) (re-elected),

Nils K. Selte,

Gry Mølleskog (re-elected) and

Gunnar Bøyum (re-elected).

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 members of the Nomination Committee were elected at the Annual General Meeting in 2013 for a period of two years and none of the members of the Nomination Committee are up for election this year.

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

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

In accordance with the Nomination Committee's recommendation, the General Meeting resolved that the Board of Directors shall receive a remuneration of 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 2013 and until the Annual General Meeting in 2014.

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 recommendation regarding determination of remuneration to the members of the Nomination Committee was accounted for.

In accordance with the Nomination Committee's recommendation, the General Meeting resolved that the Nomination Committee shall receive a remuneration of NOK 59,000 to the Chairman of the Nomination Committee and NOK 39,000 to the other members of the Nomination Committee for the period from the Annual General Meeting in 2013 and until the Annual General Meeting in 2014.

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 PricewaterhouseCoopers AS, reg no 987 009 713, for the financial year 2013, of NOK 805,674 (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 2013.

**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 2013 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 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.

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 2015, but no longer than 30 June 2015.*
- 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 11 April 2013 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 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 2015, but no longer than 30 June 2015.*
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 2015, but no longer than 30 June 2015.*

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.

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Nils Selte (sign.)  
Chairman of the Meeting

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Knut Johan Arnholdt (sign.)  
co-signer

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.