

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on Wednesday 13 April 2016 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, 418,805,873 of a total of 548,446,832 shares and votes were represented, or approximately 76% 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, 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

Knut Johan Arnholdt 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 2015

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2015, 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 2015, and the auditor's report, and asked if there were questions or comments. The Managing director, Svein Hov Skjelle, gave brief accounts of the annual accounts. 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 2015 was approved. The decision was passed with the required majority, cf 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, Martin Mæland was elected as new Chairman of the Board of Directors, Bjørn Henningsen and Cecilie Astrup Fredriksen were re-elected as Deputy Chairman and member of the Board of Directors and Kjell Sagstad, Kathrine Astrup Fredriksen, Harald Herstad and Merete Haugli were elected as new members of the Board of Directors. All the members of the Board of Directors were elected for a period of one year until the Annual General Meeting in 2017. Following this, the Board of Directors will comprise the following members:

- Martin Mæland, Chairman
- Bjørn Henningsen, Deputy Chairman
- Cecilie Astrup Fredriksen, board member
- Kjell Sagstad, board member
- Kathrine Astrup Fredriksen, board member
- Harald Herstad, board member
- Merete Haugli, 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 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 Annual General Meeting in 2015 and until the Annual General Meeting in 2016 as follows:

- Henrik A. Christensen, Chairman: NOK 700,000
- Bjørn Henningsen, Deputy Chairman: NOK 550,000
- Cecilie Astrup Fredriksen, board member: NOK 250,000
- Marianne Heien Blystad, board member: NOK 250,000
- Espen D. Westeren, board member (retired): NOK 166,667

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 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 75,000 to the Chair of the Nomination

Committee and NOK 30,000 to the other member of the Nomination Committee for the period from the Annual General Meeting in 2015 and until the Annual General Meeting in 2016.

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

The Nomination Committee informed the general meeting that the committee had resolved that Robin Bakken will be chair of the committee and Marianne E. Johnsen ordinary member.

8 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 2015, of NOK 847,110 (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 2015.

9 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 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 2015 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.

10 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.

11 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 powers of attorney 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 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 2017, but no longer than 30 June 2017.*
3. *The preferential right of the existing shareholders to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited 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 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 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 9 April 2015 regarding issue of new shares and raising of 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.

12 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 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 2017, but no longer than 30 June 2017.*
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 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.

13 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 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 2017, but no longer than 30 June 2017.*

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 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 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 2015.*
2. *The power of attorney is valid from 13 April 2016 and until the company's Annual General Meeting in 2017, but no longer than 30 June 2017.*

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: NO0010317811 NORWEGIAN PROPERTY ASA
General meeting date: 13/04/2016 11.00
Today: 13.04.2016

Number of persons with voting rights represented/attended : 19

| | 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 | 74,817,761 | 13.64 % |
| Sum own shares | 74,817,761 | 13.64 % |
| Represented by proxy | 604,356 | 0.11 % |
| Represented by voting instruction | 343,383,756 | 62.61 % |
| Sum proxy shares | 343,988,112 | 62.72 % |
| Total represented with voting rights | 418,805,873 | 76.37 % |
| Total represented by share capital | 418,805,873 | 76.36 % |

Registrar for the company:

NORDEA BANK NORGE ASA



Signature company:

NORWEGIAN PROPERTY ASA



Protocol for general meeting NORWEGIAN PROPERTY ASA

ISIN: NQ0010317811 NORWEGIAN PROPERTY ASA
 General meeting date: 13/04/2016 11.00
 Today: 13.04.2016

| 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 | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |
| 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 % | 76.36 % | 0.00 % | 0.00 % | 76.36 % | 0.00 % | |
| Total | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |
| Agenda item 4 Approval of the annual accounts and the annual report | | | | | | |
| Ordinær | 418,787,660 | 0 | 18,213 | 418,805,873 | 0 | 418,805,873 |
| 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 % | 76.36 % | 0.00 % | 0.00 % | 76.36 % | 0.00 % | |
| Total | 418,787,660 | 0 | 18,213 | 418,805,873 | 0 | 418,805,873 |
| Agenda item 5 Election of Board of Directors/Board members In accordance with the Nomination Committees proposal | | | | | | |
| Ordinær | 418,777,733 | 28,140 | 0 | 418,805,873 | 0 | 418,805,873 |
| votes cast in % | 99.99 % | 0.01 % | 0.00 % | | | |
| representation of sc in % | 99.99 % | 0.01 % | 0.00 % | 100.00 % | 0.00 % | |
| total sc in % | 76.36 % | 0.01 % | 0.00 % | 76.36 % | 0.00 % | |
| Total | 418,777,733 | 28,140 | 0 | 418,805,873 | 0 | 418,805,873 |
| Agenda item 6 Determination of remuneration to the members of the Board of Directors In accordance with the Nomination Committees proposal | | | | | | |
| Ordinær | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |
| 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 % | 76.36 % | 0.00 % | 0.00 % | 76.36 % | 0.00 % | |
| Total | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |
| Agenda item 7 Determination of remuneration to the members of the Nomination Committee In accordance with the Nomination Committees proposal | | | | | | |
| Ordinær | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |
| 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 % | 76.36 % | 0.00 % | 0.00 % | 76.36 % | 0.00 % | |
| Total | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |
| Agenda item 8 Approval of the auditors fee | | | | | | |
| Ordinær | 417,973,202 | 832,671 | 0 | 418,805,873 | 0 | 418,805,873 |
| votes cast in % | 99.80 % | 0.20 % | 0.00 % | | | |
| representation of sc in % | 99.80 % | 0.20 % | 0.00 % | 100.00 % | 0.00 % | |
| total sc in % | 76.21 % | 0.15 % | 0.00 % | 76.36 % | 0.00 % | |
| Total | 417,973,202 | 832,671 | 0 | 418,805,873 | 0 | 418,805,873 |
| Agenda item 9 The Board of Directors statement regarding the specification of salaries and other remuneration to the management | | | | | | |
| Ordinær | 418,215,692 | 590,181 | 0 | 418,805,873 | 0 | 418,805,873 |
| votes cast in % | 99.86 % | 0.14 % | 0.00 % | | | |
| representation of sc in % | 99.86 % | 0.14 % | 0.00 % | 100.00 % | 0.00 % | |
| total sc in % | 76.26 % | 0.11 % | 0.00 % | 76.36 % | 0.00 % | |
| Total | 418,215,692 | 590,181 | 0 | 418,805,873 | 0 | 418,805,873 |
| Agenda item 11 Power of attorney for the Board of Directors to increase the share capital: | | | | | | |
| Ordinær | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |
| 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 % | 76.36 % | 0.00 % | 0.00 % | 76.36 % | 0.00 % | |
| Total | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |
| Agenda item 11a cash | | | | | | |
| Ordinær | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |
| 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 % | 76.36 % | 0.00 % | 0.00 % | 76.36 % | 0.00 % | |
| Total | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |
| Agenda item 11b settlement | | | | | | |
| Ordinær | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |

| Shares class | FOR | Against | Abstain | Poll in | Poll not registered | Represented shares with voting rights |
|--|--------------------|--------------|----------|--------------------|---------------------|---------------------------------------|
| 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 % | 76.36 % | 0.00 % | 0.00 % | 76.36 % | 0.00 % | |
| Total | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |
| Agenda item 12 Power of attorney for the Board of Directors to raise a convertible loan | | | | | | |
| Ordinær | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |
| 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 % | 76.36 % | 0.00 % | 0.00 % | 76.36 % | 0.00 % | |
| Total | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |
| Agenda item 13 Power of attorney for the Board of Directors to purchase own shares | | | | | | |
| Ordinær | 418,799,751 | 6,122 | 0 | 418,805,873 | 0 | 418,805,873 |
| 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 % | 76.36 % | 0.00 % | 0.00 % | 76.36 % | 0.00 % | |
| Total | 418,799,751 | 6,122 | 0 | 418,805,873 | 0 | 418,805,873 |
| Agenda item 14 Power of attorney for the Board of Directors to resolve to distribute dividend | | | | | | |
| Ordinær | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |
| 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 % | 76.36 % | 0.00 % | 0.00 % | 76.36 % | 0.00 % | |
| Total | 418,805,873 | 0 | 0 | 418,805,873 | 0 | 418,805,873 |

Registrar for the company:

NORDEA-BANK NORGE ASA

Signature company:

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