

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on 4 May 2010 at 12.00 hours (CET) at Hotel Continental, Stortingsgaten 24/26 in Oslo, Norway.

The General Meeting was opened by the Chairman of the Board of Directors, Tormod Hermansen, who registered the attending shareholders. A list of the attending shareholders is enclosed to the Minutes.

Thus, 207,098,932 of a total of 498,596,832 shares and votes were represented, or approximately 41.5% of the share capital. The list was approved by the General Meeting.

The following matters were discussed:

1 ELECTION OF A PERSON TO CHAIR THE MEETING

Tormod Hermansen was elected to chair the Meeting. The decision was unanimous. A vote by writing was not requested.

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 Chairman of the Meeting declared the General Meeting as lawfully convened.

3 ELECTION OF A PERSON TO CO-SIGN THE MINUTES

Anders Wilhelmsen was elected to sign the Minutes together with the Chairman of the Meeting. The decision was unanimous. A vote by writing was not requested.

4 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT FOR NORWEGIAN PROPERTY ASA FOR THE FINANCIAL YEAR 2009

The annual accounts and the annual report for 2009 were presented by the CFO Svein H. Skjelle.

The auditor Bernhard Lyngstad of Deloitte presented the auditor's report and that it is given without comments.

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2009 was approved. 410,960 shares voted against and 157,200 abstained from voting according to voting instructions submitted prior to the General Meeting. A vote by writing was not requested.

5 ELECTION OF BOARD OF DIRECTORS/BOARD MEMBERS

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

Arvid Grundekjøn is proposed elected as new Chairman of the Board of Directors and presented himself.

In accordance with the proposal from the Nomination Committee, the following was elected as members of the Board of Directors for a period of service of two years:

Arvid Grundekjøn (Chairman of the Board),
Jon Erik Brøndmo,
Nils K. Selte (re-elected),
Synne Syrrist (re-elected) and
Gry Mølleskog (re-elected).

The proposal was approved. 914,631 shares voted against and 1,339,834 abstained from voting according to voting instructions submitted prior to the General Meeting. A vote by writing was not requested.

6 ELECTION OF NOMINATION COMMITTEE/MEMBERS TO THE NOMINATION COMMITTEE

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

In accordance with the proposal from the Nomination Committee, the following was elected as members of the Nomination Committee for a period of two years:

Tom Furulund (Chairman) (re-elected) and
Pål Hvammen.

The proposal was approved. 14,706,446 shares voted against and 1,339,834 abstained from voting according to voting instructions submitted prior to the General Meeting. A vote by writing was not requested.

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 proposal from the Nomination Committee, the General Meeting resolved that the Board of Directors shall receive a remuneration divided with NOK 650,000 to the Chairman of the Board and NOK 350,000 to each of the other Board members for the period from the Annual General Meeting in 2009 and until the Annual General Meeting in 2010. The remuneration will be settled against the remuneration which was resolved for the same period on the Annual General Meeting in 2009, being NOK 500,000 to the Chairman of the Board and NOK 200,000 to each of the other Board members, respectively.

The decision was unanimous. 157,200 shares abstained from voting according to voting instructions submitted prior to the General Meeting. A vote by writing was not requested.

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 proposal from the Nomination Committee, the General Meeting resolved that the Nomination Committee shall receive a remuneration divided with NOK 25,000 to the Chairman of the Nomination Committee and NOK 15,000 to the ordinary member of the Nomination Committee for the period from the Annual General Meeting in 2010 and until the Annual General Meeting in 2011.

The decision was unanimous. 158,200 shares abstained from voting according to voting instructions submitted prior to the General Meeting. A vote by writing was not requested.

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 2009, of NOK 516,000 (ex VAT). The decision was passed against 410,960 shares. 158,200 shares abstained from voting according to voting instructions submitted prior to the General Meeting. A vote by writing was not requested.

The Chairman of the Meeting informed about the remuneration to the auditor for other services to the company and the group for 2009.

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 2009 which pursuant to the last paragraph of Section 8 of the Articles of Association is made available on the company's web-site.

In the advisory vote the General Meeting gave its consent to the statement, and approved item 2 of the statement regarding principles for bonus payments.

74,637,269 shares voted against and 158,200 abstained from voting according to voting instructions submitted prior to the General Meeting. A vote by writing was not requested.

11 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL – CASH

In accordance with the proposal from the Board of Directors, 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 share capital of the company by up to NOK 24,800,000.*
- 2. The power of attorney is valid until 30 June 2011.*
- 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 waived.*
- 4. The power of attorney does comprise share capital increase against contribution in kind other than cash etc, cf Section 10-2 of the Norwegian Public Limited Liability Companies Act.*

5. *The power of attorney does not 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 attorney granted to the Board of Directors at the Extraordinary General Meeting held 3 February 2010.*

5,523,292 votes and shares voted against and 157,200 shares abstained from voting according to voting instructions submitted prior to the General Meeting. The proposal was passed with approximately 97.5% against approximately 2.5% of the votes and shares represented at the General Meeting. A vote by writing was not requested.

12 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL – CONTRIBUTION IN KIND

In accordance with the proposal from the Board of Directors, 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 share capital of the company by up to NOK 24,800,000.*
2. *The power of attorney is valid until 30 June 2011.*
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 waived.*
4. *The power of attorney does comprise share capital increase against contribution in kind other than cash etc, cf Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
5. *The power of attorney does not 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 attorney granted to the Board of Directors at the Extraordinary General Meeting held 3 February 2010.*

3,580,634 votes and shares voted against and 157,200 shares abstained from voting according to voting instructions submitted prior to the General Meeting. The proposal was passed with approximately 98% against approximately 2% of the votes and shares represented at the General Meeting. A vote by writing was not requested.

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There were no further matters.

The General Meeting was therefore adjourned.

(sign.)
Tormod Hermansen

(sign.)
Anders Wilhelmsen

Enclosure: List of the attending shareholders, with specification of the number of shares and votes.