

## **MINUTES OF ANNUAL GENERAL MEETING**

The Annual General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on Thursday 5 May 2011 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, Arvid Grundekjøn, who registered the attending shareholders. A list of the attending shareholders is enclosed to the Minutes.

Thus, 186,415,697 of a total of 498,596,832 shares and votes were represented, or approximately 37.39% 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**

Arvid Grundekjøn 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 informed that the Board of Directors of Norwegian Property ASA had resolved not to put forward item 12 in the notice regarding a power of attorney to the Board of Directors to raise a convertible loan, and this item will therefore not be discussed by the General Meeting.

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**

Jan Johan Sandal 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 2010, INCLUDING DISTRIBUTION OF DIVIDEND**

The Board of Directors' proposal to the annual accounts and the annual report for the financial year 2010, 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 2010, including the Board of Directors' proposal to distribute a dividend of NOK 0.10 per share, together with the auditor's report, were presented.

In connection with the presentation of the annual accounts, the CEO Olav Line and the CFO Svein H. Skjelle gave a briefing about the company's position and an account for the main features in the annual accounts.

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2010, including a distribution of a dividend of NOK 0.10 per share, was unanimously approved. A vote by writing was not requested.

The dividend is distributed to the company's shareholders as of the date of the General Meeting and is planned to be paid out on or about 25 May 2011.

## **5 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 company's Nomination Committee, the General Meeting resolved that the Board of Directors shall receive a remuneration divided with NOK 750,000 to the Chairman of the Board, NOK 400,000 to the Deputy-Chairman of the Board and NOK 275,000 to each of the other Board members for the period from the Annual General Meeting in 2010 and until the Annual General Meeting in 2011.

The decision was passed against 42,000 votes according to voting instructions submitted prior to the General Meeting. A vote by writing was not requested.

## **6 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 company's 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 2011 and until the Annual General Meeting in 2012.

The decision was passed against 20,000 votes according to voting instructions submitted prior to the General Meeting. A vote by writing was not requested.

## **7 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 2010, of NOK 525,000 (ex VAT). The decision was unanimous. 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 2010.

## **8 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 20 to

the group accounts for Norwegian Property ASA for the financial year 2010 which pursuant to the last paragraph of Section 8 of the Articles of Association is made available on the company's website.

In the advisory vote the General Meeting gave its consent to the statement against 46,584,109 votes according to voting instructions submitted prior to the General Meeting. A vote by writing was not requested.

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

The CEO Svein H. Skjelle gave, on behalf of the company, an account for the reasons for the various power of attorneys to increase the share capital.

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 company's share capital by up to NOK 24,900,000.*
- 2. The power of attorney is valid until the company's Annual General Meeting in 2012, but no longer than 30 June 2012.*
- 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 Annual General Meeting held on 4 May 2010.*

Of a total of 186,405,697 votes cast, 170,109,830 voted for and 16,295,867 voted against (equivalent to 8.74% of the votes cast) the decision. 10,000 shares abstained from voting. A vote by writing was not requested.

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

Nils Bastiansen of Folketrygdfondet gave an account for Folketrygdfondet's general view on power of attorneys under which the share capital may be increased by more than 10%. Folketrygdfondet is of the general opinion that the need for an increase of the share capital by more than 10% of the share capital should involve a convening of a new General Meeting, and on this basis it votes against the proposal under item 10. The representative of Fondsfinans kapitalforvaltning abstained

from voting on the basis of a principal view that the total amount of the power of attorneys under item 9 and 10 should not exceed 10% of the share capital.

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 company's share capital by up to NOK 24,900,000.*
- 2. The power of attorney is valid until the company's Annual General Meeting in 2012, but no longer than 30 June 2012.*
- 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 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 Annual General Meeting held on 4 May 2010.*

Of a total of 182,280,697 votes cast, 129,398,302 voted for and 52,882,395 voted against (equivalent to 29.01% of the votes cast) the decision. 4,135,000 shares abstained from voting. A vote by writing was not requested.

## **11 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO PURCHASE OWN SHARES**

In accordance with the proposal from the Board of Directors, 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 to purchase own shares with a total nominal value of up to NOK 24,900,000, which is equivalent to just below 10 percent of the current share capital.*
- 2. The maximum amount which can be paid for each share is NOK 200 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. The Board of Directors shall ensure that the rules of equal treatment of the company's shareholders are met.*

**OFFICE TRANSLATION**



4. *The power of attorney is valid until the company's Annual General Meeting in 2012, but no longer than 30 June 2012.*

Of a total of 186,415,697 votes cast, 180,184,489 voted for and 6,231,199 voted against (equivalent to 3.34% of the votes cast) the decision. No shares abstained from voting. A vote by writing was not requested.

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There were no further matters.

The General Meeting was therefore adjourned.

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(sign.)  
Arvid Grundekjøn

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(sign.)  
Jan Johan Sandal

Enclosure: List of the attending shareholders, with specification of the number of shares and votes they represented in their own name and as proxy.