

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on 30 April 2009 at 11:00 hours 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 shareholders present. A list of shareholders present, including number of shares and votes is enclosed to the Minutes.

Thus, 80,843,113 of a total of 201,635,416 shares and votes were represented, or around 40% of the share capital. The list was approved by the General Meeting.

The following matters were discussed and approved:

1 ELECTION OF A PERSON TO CHAIR THE MEETING

Tormod Hermansen was unanimously 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 Chairman of the Meeting declared the General Meeting as lawfully convened.

3 ELECTION OF A PERSON TO CO-SIGN THE MINUTES

Egil K. Sundbye 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 2008

The Board's proposal to the annual accounts and the annual report for the financial year 2008, including the auditor's report, had been sent to the shareholders together with the notice to the General Meeting.

The annual accounts and the annual report, including the auditor's report were presented.

In connection with the presentation of the annual accounts, the Chief Executive Officer Petter Jansen gave a briefing about the company's position.

The Board's proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2008 was unanimously approved.

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, together with the Nomination Committee's proposal regarding that a remuneration is determined at the Annual General Meeting in 2010 to the

members of the company's audit and compensation committee equal to normal market terms and the additional workload the work involves for the Board members in question.

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 500,000 to the Chairman of the Board and NOK 200,000 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 is paid out quarterly and will be reduced proportionally if the term of service is shorter than 12 months. For the period from the Extraordinary General Meeting held 19 December 2008 and until the Annual General Meeting in 2009 a proportional remuneration based on the above-mentioned rates shall apply.

Furthermore, the General Meeting resolved in accordance with the proposal from the company's Nomination Committee that those Board members who retired in 2008 and that have outstanding remuneration shall receive a remuneration for 2008 based on the rates which were adopted by the Annual General Meeting in 2008, and that the rates will be reduced proportionally partly by term of service of less than 12 months, and partly against remuneration already resolved. This implies that the former Board members Torstein Tvenge, Jostein Devold, Hege Bømark and Anne Birgitte Fossum shall receive NOK 116,667 each, while Thorild Widvey shall receive NOK 33,333. In addition, the Chairman of the Board until the Annual General Meeting in 2008, Knut Brundtland, shall receive a remuneration of NOK 166,667.

The decision was unanimous.

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 each of the other members of the Nomination Committee for the period from the Annual General Meeting in 2009 and until the Annual General Meeting in 2010, and that the Nomination Committee for 2008, as a consequence of the extraordinary workload in 2008, shall receive an extraordinary remuneration of NOK 25,000 to the Chairman of the Nomination Committee and NOK 15,000 to each of the other members of the Nomination Committee.

The decision was unanimous.

7 APPROVAL OF THE AUDITOR'S FEE

It was unanimously resolved to approve the auditor's fee to Deloitte AS, reg no 980 211 282, for the financial year 2008, of NOK 525,000.

8 HANDLING OF THE BOARD'S 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's 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 which was enclosed to the notice of the Annual General Meeting. In the advisory vote the General Meeting gave its approval to the statement.

The decision was unanimous, however 14,807 shares abstained from voting.

9 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 500,000,000.*
- 2. The power of attorney is valid until 30 June 2010.*
- 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 not comprise share capital increase against contribution in kind or the right to charge the company with special obligations, 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, cf. Section 13-5 of the Norwegian Public Limited Liability Companies Act.*
- 6. Upon registration with the Norwegian Register of Business Enterprises, this power of attorney will replace former power of attorneys granted to the Board of Directors by the General Meeting in 2008.*

The decision was passed since 80,606,206 shares and votes voted for, and 236,907 shares and votes voted against.

10 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 500,000,000.*
- 2. The power of attorney is valid until 30 June 2010.*
- 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.*

OFFICE TRANSLATION:

4. *The power of attorney does comprise share capital increase against contribution in kind or the right to charge the company with special obligations, 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, cf. Section 13-5 of the Norwegian Public Limited Liability Companies Act.*

The decision was passed since 80,606,206 shares and votes voted for, and 236,907 shares and votes voted against.

* * *

There were no further matters.

The General Meeting was therefore adjourned.

Tormod Hermansen
(sign.)

Egil K. Sundbye
(sign.)

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