

MINUTES OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on 3 February 2010 at 12.00 hours (CET) at Felix Conference Centre, Bryggetorget 3, Aker Brygge 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, 147,809,091 of a total of 453,270,832 shares and votes were represented, or approximately 32% 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. All of the votes cast voted for. 47,737,256 shares abstained from voting according to voting instructions submitted prior to the General 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

Niels Aall was elected to sign the Minutes together with the Chairman of the Meeting. All of the votes cast voted for. 47,737,256 shares abstained from voting according to voting instructions submitted prior to the General Meeting.

4 AMENDMENT OF THE ARTICLES OF ASSOCIATION – AMENDMENT OF SECTION 8 OF THE ARTICLES OF ASSOCIATION IN CONNECTION WITH NOTICE TO THE GENERAL MEETING

In accordance with the proposal from the Board of Directors, the General Meeting resolved to add the following paragraph as a new paragraph at the end of Section 8 of the Articles of Association:

"Documents relating to matters to be addressed at a General Meeting, including the documents that pursuant to law shall be included in or be enclosed with the notice to the General Meeting, does not have to be sent to the shareholders provided that the documents are made available at the company's web-site. A shareholder may, however, request that the documents regarding matters to be addressed at the General Meeting are sent to such requesting shareholder."

5,000 shares abstained from voting according to voting instructions submitted prior to the General Meeting. Of a total of 147,804,091 votes cast, corresponding to approximately 32% of the share capital, all voted for the decision.

5 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL

5.1 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 22,663,000.*
- 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 attorneys granted to the Board of Directors at the Annual General Meeting in 2009.*

5,000 shares abstained from voting according to voting instructions submitted prior to the General Meeting. Of a total of 147,804,091 votes cast, corresponding to approximately 32% of the share capital, 144,562,661 voted for and 3,241,430 voted against (corresponding to approximately 30% and approximately 2% of the share capital, respectively).

5.2 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 22,663,000.*
- 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 comprise share capital increase in connection with mergers pursuant to Section 13-5 of the Norwegian Public Limited Liability Companies Act.*

5,000 shares abstained from voting according to voting instructions submitted prior to the General Meeting. Of a total of 147,804,091 votes cast, corresponding to approximately 32% of the share capital, 147,387,391 voted for and 416,700 voted against (corresponding to approximately 32% and approximately 0.2% of the share capital, respectively).

* * *

There were no further matters.

The General Meeting was therefore adjourned.

Tormod Hermansen
(sign.)

Niels Aall
(sign.)

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

NORWEGIAN PROPERTY ASA
Representert på EKSTRAORDINÆR GENERALFORSAMLING

Utskriftsdato 03.02.2010
Generalforsamlingsdato 03.02.2010


Stemmeberettigede personer representert: 9

| Aksjeklasse: | Rep. ved egne: | Rep. ved fullmakt: | Totalt representert: | Totalt repr. i %: |
|---------------|----------------|--------------------|----------------------|-------------------|
| | 3 000 | 147 806 091 | 147 809 091 | 32,61 |
| Totalt | 3 000 | 147 806 091 | 147 809 091 | 32,61 |

| Spesifisering av fremmøtt: | Antall: | Antall aksjer: |
|----------------------------|----------|--------------------|
| Kun egne aksjer: | 2 | 3 000 |
| Kun fullmektiger: | 7 | 147 806 091 |
| Egne og fullmektig aksjer: | 0 | |
| Totalt: | 9 | 147 809 091 |

| Aksjeklasse: | Antall aksjer: | Aksje kapital: |
|----------------|--------------------|--------------------|
| | 453 270 832 | 226 635 416 |
| Totalt: | 453 270 832 | 226 635 416 |

Kontofører for selskapet:
NORDEA BANK NORGE ASA



For NORWEGIAN PROPERTY ASA

