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MINUTES OF AN EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on 24 June 2009 at 9:00 hours at Felix Konferansesenter, Bryggetorget 3, Aker Brygge, Oslo.

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

Thus, 56,506,510 of a total of 201,635,416 shares and votes were represented, or around 28 % 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

Eva Salvesen was unanimously elected to sign the Minutes together with the Chairman of the Meeting.

4 CAPITAL REDUCTION

In line with the proposal from the Board of Directors, the general meeting unanimously approved the following resolution:

1. *The share capital is reduced with NOK 4,940,067,692 from NOK 5,040,885,400 to NOK 100,817,708 by reduction of the nominal value of the shares from NOK 25 to NOK 0.50 per share. The reduction amount shall be transferred to other equity.*
2. *In this connection, Section 4 of the Articles of Association is amended and shall read:

"The share capital is NOK 100,817,708 divided into 201,635,416 shares, each with a nominal value of NOK 0.50."*
3. *The change in the articles of association shall be in force at the same time the capital reduction is in force.*

5 CAPITAL INCREASE

In line with the proposal from the Board of Directors, the general meeting unanimously approved the following resolution:

1. *The share capital shall be increased with NOK 100,817,708, from 100,817,708 to 201,635,416, by issue of 201,635,416 new shares, each with a nominal value of NOK 0.50.*
2. *The shares shall be subscribed for by Arctic Securities ASA, Pareto Securities AS and/or Pareto Private Equity AS after proxy form investors that ordered shares in the private placement. 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, cf. Section 10-5, is waived.*
3. *The subscription price shall be NOK 6 per share. Payments shall be made in cash.*
4. *The subscription period is 1 July 2009 to 30 September 2009.*
5. *Payment for the new shares shall be made no later than 30 September 2009. The payment shall be made to the company's bank account number 8101 23 07454 by Arctic Securities ASA, Pareto Securities AS and Pareto Private Equity AS on behalf of the investors.*
6. *The new shares will carry rights to dividend and have shareholder rights from registration of the share capital increase with the Norwegian Register of Business Enterprises.*
7. *Section 4 of the Articles of Association is amended and shall read:*

"The share capital is 201,635,416 divided into 403,270,832 shares. The nominal value of each share is NOK 0.50."
8. *The private placement is conditional upon the capital reduction as proposed under Section 4 above. The private placement will be annulled if the capital reduction and the capital increase are not registered in the Norwegian Register of Business Enterprises within 30 September 2009.*

* * *

There were no further matters.

The General Meeting was therefore adjourned.

Tormod Hermansen
(sign.)

Eva Salvesen
(sign.)

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