

MINUTES OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on 19 December 2008 at 11.30 hours at Felix Konferansesenter, Aker Brygge, Bryggetorget 3 in Oslo, Norway.

The General Meeting was opened by the Chairman of the Board of Directors, Widar Salbuviik, who registered shareholders present. A list of shareholders present, including number of shares and votes is enclosed to the minutes.

Thus, 101,765,797 of a total of 201,635,416 shares and votes were represented, or around 50% 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

Widar Salbuviik was elected to chair the Meeting. The decision was passed. 55,234 shares voted against according to voting instructions submitted previous to the General Meeting. A vote by writing was not requested.

2 APPROVAL OF THE NOTICE AND THE AGENDA OF 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 TOGETHER WITH THE CHAIRMAN

Jostein Devold was elected to sign the Minutes together with the Chairman of the Meeting. 55,234 shares voted against according to voting instructions submitted previous to the General Meeting. A vote by writing was not requested.

4 ELECTION OF BOARD OF DIRECTORS

The Nomination Committee's proposal was accounted for in the Meeting, including the proposal to reduce the number of Board members from seven to five.

In accordance with the proposal from the Nomination Committee, the General Meeting resolved to elect the following new Board members:

Tormod Hermansen (Chairman)

Nils K. Selte

Harald Grimsrud

Synne Syrrist

Gry Mølleskog

The decision was passed. 3,660,946 shares voted against and 1,497,157 shares abstentioned, all in accordance with voting instructions submitted previous to the General Meeting. Individual votes on each of the candidates were no requested. Furthermore, a vote by writing was not requested.

Following the election, the Board consists of Tormod Hermansen (Chairman), Nils K. Selte, Harald Grimsrud, Synne Syrrist and Gro Mølleskog.

5 REMUNERATION OF THE RESIGNING BOARD MEMBERS

The Nomination Committee's proposal for remuneration to the resigning Board members was accounted for in the Meeting.

In accordance with the proposal from the Nomination Committee, the General Meeting resolved the following:

"The Chairman of the Board receives a monthly fee of NOK 150,000 from the time he was elected, and it is proposed that no further compensation is paid to the Chairman. The other resigning Board members receive a proportional fee based on the time served in the Board in 2008, which amounts to NOK 83,333 for each resigning Board member."

The decision was passed. 1,932,328 shares voted against, and 1,497,157 shares abstentioned, all in accordance with voting instructions submitted previous to 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.

Widar Salbuvik
(sign.)

Jostein Devold
(sign.)

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