

To the shareholders of Norwegian Property ASA

NOTICE OF ANNUAL GENERAL MEETING

Annual general meeting of Norwegian Property ASA will be held at:

Felix Conference Centre, Oslo

4 May 2007, 13:00 local time

The board of directors has appointed the chairman of the board, or the person authorised by him, to open the general meeting.

The board of directors suggests the following agenda:

- 1 Election of person to chair the meeting**
- 2 Approval of the notice and the agenda of the general meeting**
- 3 Election of one person to co-sign the minutes of the general meeting**
- 4 Approval of the annual accounts and the directors' report for the financial year 2006, including distribution of dividend.**

The board of directors suggests that a dividend is distributed, suggested amount NOK 2,50 per share. The dividend will be distributed to the shareholders in the company per 4 May 2007.

- 5 The board's statement of the settlement of salary and other compensation to the management of the company according to The Public Limited Liability Companies Act Section 6-16 a.**

The board of directors has, in accordance with The Public Limited Liability Companies Act Section 6-16a, prepared a statement for the determination of the salary and other compensation to the management of the company. An advisory vote is to be held at the general meeting concerning the statement.

The statement prepared by the Board is included as note 17 to the annual accounts of Norwegian Property ASA, enclosed with the Notice sent to all shareholders with a known address.

6 Power of attorney to the board of directors to increase the share capital

It is suggested that the board of directors is given a power of attorney to increase the share capital for an amount up to NOK 246,282,000 by subscription of new shares, equivalent to an amount just below 10% of the current share capital. The reason behind such authorization is to enable the board of directors to issue new shares, to enable further private investments and as means of settlement or consideration in conjunction with property transactions.

It is further suggested that the board of directors may resolve to derogate from the shareholders' priority in such shares. The reason for this is to enable the company to use shares as consideration in connection with property transactions.

The board of directors suggests that the general meeting adopts the following resolution:

- 1. Pursuant to the Norwegian act relating to Public Limited Liability Companies Section 10-14 the board is given a power of attorney to increase the share capital of the company by an amount of up to NOK 246,282,000.*
- 2. This power of attorney will expire on 30 June 2008.*
- 3. The shareholders' pre-emption rights to the new shares may be derogated from, in accordance with the Norwegian Act relating to Public Limited Liability Companies Section 10-4.*
- 4. This power of attorney includes increase of capital subscribed for non cash contributions etc, cf. the Norwegian Act relating to Public Limited Liability Companies Section 10-2.*
- 5. This power of attorney does not cover increase of capital by a merger pursuant to the Norwegian Act relating to Public Limited Liability Companies Section 13-5.*
- 6. Former power of attorneys granted to the board of directors by the general meeting regarding increase of share capital are hereby withdrawn and cancelled."*

7 Power of attorney to the board of directors to buy back own shares

The board of directors suggests that the general meeting adopts the following resolution:

- 1. Power of attorney is given to the board of directors in Norwegian Property ASA to buy back own shares amounting to NOK 248,282,000, an amount just below 10% of the current share capital.*
- 2. The minimum and maximum amount which can be paid for each share shall be NOK 10 and NOK 400.*
- 3. Acquisition and sales of shares may take place in any way the board of directors may find appropriate, though not by subscription of own shares.*
- 4. This power of attorney is valid from the date of registration until 30 June 2008.*

5. *If own shares are sold, this attorney also includes acquisition of shares as a compensation for the sold shares for as long as the total shareholding does not exceed the 10% limit."*

8 Determination of the compensation to the Board of Directors

According to the earlier communicated principles for remuneration to the directors of the board, it is suggested that the salary for the Chairman should to be NOK 300,000, and for each of the board members respectively NOK 200,000, reduced proportionally after time served.

9 Approval of compensation to the auditor

10 Election of Board of Directors

The following board of directors is proposed: Knut Brundtland (chairman), Hege Bømark, Jostein Devold and Torstein Tvenge. The Nomination Committee will later propose additional candidates to the board of Directors.

11 Nomination Committee

According to the company's articles of association Section 7, the company shall have a Nomination Committee. As communicated in the listing prospectus, the election shall take place in the general meeting 2007. The Board proposes that Tor Bergstrøm, Executive Vice President in Anders Wilhelmsen & Co AS and Egil K. Sundbye, President of the Norwegian State Church Endowment Fund, are elected to the Nomination committee.

Oslo, 21 March 2007

On behalf of the board of directors of

Norwegian Property ASA

Knut Bruntland
Chairman

Enclosures:

1. Registration form/form of proxy
2. Annual accounts, directors' report and auditor's report for the financial year 2006

Enclosure 1

Norwegian Property ASA - Ordinær generalforsamling/Ordinary General Meeting

Registration/ Power of Attorney

Kryss av/ please mark:	
<input type="checkbox"/>	Undertegnede deltar på generalforsamlingen den 4. mai 2007 <i>The undersigned will attend the general meeting on 4 May 2007</i>
<input type="checkbox"/>	Undertegnede gir med dette _____* (blokkbokstaver), fullmakt til å representere undertegnede, herunder stemme for undertegneds aksjer i tråd med forslaget i innkallingen, på generalforsamling i Norwegian Property ASA den 4. mai 2007. <i>The undersigned hereby gives _____* (block letters), power of attorney to represent the undersigned, including voting for its shares in accordance with the proposal of the notice, on the general meeting in Norwegian Property ASA 4 May 2007.</i>

* Unless a specific person is indicated as attorney above, power of attorney is deemed granted to the Chairman of the Board of Directors, Knut Brundtland (or a person he authorises).

Dato/Date:

[for [selskap/company]]**

**Dersom fullmakten signeres på vegne av selskap, vennligst vedlegg firmaattest som viser signatur / *If the Power of Attorney is executed on behalf of a company, please enclose satisfactory documentation on the signatory rights.*

* * *

Returneres per telefaks til /*Please return by telefax to:*

Norwegian Property ASA

Attn: Linda Wessel

e-mail: Linda.wessel@norwegianproperty.no

Telefax no. + 47 22 83 40 21

Må være mottatt av selskapet senest/*Deadline for receipt by the company:* 30. april 2007/ 30. April 2007