

Xxxxx (KI Ident)
Name of shareholder
Address
Ref. no.

NOTICE OF THE ORDINARY GENERAL MEETING

An ordinary General Meeting of Norwegian Property ASA will be held at:

Felix Konferansesenter, Bryggetorget 3, Oslo

Meeting Room Bravo

20 May 2008 at 16:00 local time

The General Meeting will be opened by the chairman of the board of directors or whoever he appoints.

The board of directors proposes the following agenda:

- 1 ELECTI ON OF A PERSON TO CHAIR THE MEETI NG**
- 2 APPROVAL OF THE NOTI CE AND AGENDA OF THE GENERAL MEETI NG**
- 3 ELECTI ON OF A PERSON TO CO-SI GN THE MI NUTES**
- 4 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT FOR THE FI NANCI AL YEAR 2007**

The board of directors proposes to distribute a dividend of NOK 2.50 per share. The dividend will be distributed to the shareholders of the company as of 20 May 2008.

- 5 DETERMI NATION OF REMUNERATI ON TO THE BOARD OF DI RECTORS**

It is referred to proposal from the nomination committee which will be available prior to the general meeting.

- 6 APPROVAL OF THE AUDI TOR'S FEE**

- 7 ELECTI ON OF THE BOARD OF DI RECTORS/ BOARD MEMBERS**

It is referred to proposal from the nomination committee which will be available prior to the general meeting.

- 8 HANDLI NG OF THE BOARD'S STATEMENT REGARDI NG THE SPECI FICATION OF SALARI ES AND OTHER REMUNERATI ON TO THE MANAGEMENT PURSUANT TO SECTION 6-16 A OF THE PUBLI C LI MI TED LI ABILI TY COMPANI ES ACT**

Pursuant to Section 6-16 a of the Public Limited Liability Companies Act, the board of directors has prepared a statement regarding the specification of salaries and other remuneration to the management. The statement is included as note 17 (page 51) to the annual accounts of Norwegian Property ASA that will be sent all shareholders. An advisory vote is to be held at the General Meeting concerning this statement.

9 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

It is referred to proposal from the nomination committee which will be available prior to the general meeting.

10 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL - CASH

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 260,000,000 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, for instance to enable further private placements.

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

The board of directors suggest 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 260,000,000.*
- 2. This power of attorney will expire on 30 June 2009.*
- 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 does not include 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. This power of attorney will replace the former power of attorney granted to the board of directors in 2007 by the General Meeting when this power of attorney is registered in the Register of Business Enterprises."*

11 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL – CONTRIBUTION IN KIND/ MERGER

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 260,000,000 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 in connection with property transactions.

It is further suggested that the board of directors may resolve to derogate from the shareholders' pre-emption rights 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 suggest 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 260,000,000.*
2. *This power of attorney will expire on 30 June 2009.*
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 covers increase of capital by a merger pursuant to the Norwegian Act relating to Public Limited Liability Companies Section 13-5.*

12 POWER OF ATTORNEY FOR THE COMPANY TO BUY BACK OWN SHARES

The board of directors suggest that the General Meeting adopts the following resolution:

1. *Power of attorney is given to the board of directors in the company to buy back own shares amounting to NOK 260,000,000, an amount just below 10 % of the current share capital.*
2. *The maximum amount which can be paid for each share shall be NOK 400 and the minimum NOK 10.*
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 2009.*
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."*

* * *

Pursuant to Section 8 of the Articles of Association the board of directors has decided that the shareholders wishing to attend the General Meeting (or their proxies) must give notice by sending the enclosed registration form to the company per mail/ facsimile or e-mail. The notice of attendance must have been received no later than 15 May 2008 16:00 local time. Shareholders, who do not provide notice of attendance or do not meet the deadline stated above, will not have the right to attend the General Meeting and will not be able to vote for their shares.

The shareholders that are prevented from attending can be represented by a proxy. The proxy form, including detailed instructions for the use of the form, is enclosed. If desirable, proxy may be given to the chairman of the board of directors Knut Brundtland.

Norwegian Property ASA is a public limited company subject to the rules of the Public Limited Liability Companies Act. As of the date of this notice, the company has issued 105,481,570 shares and each share has one vote. The shares also have equal rights. A shareholder has the right to have his or her questions addressed at the General Meeting provided these are submitted in writing to the board of directors at least two weeks before the General Meeting is held.

This notice and its appendices as well as the Articles of Association for the company are available at the company's homepage: www.norwegianproperty.no

Oslo, 29 April 2008

For the board of directors of Norwegian Property ASA

Knut Brundtland

Appendix 1: Annual accounts, annual report and the auditor's report for the financial year 2007

Appendix 2: Form for registration and proxy to the General Meeting

REGISTRATION – GENERAL MEETING 20 MAY 2008 IN NORWEGIAN PROPERTY ASA

Notice of attendance at the ordinary General Meeting on 20 May 2008 can be sent via this attendance slip. The attendance slip must be received by Nordea Bank Norge ASA no later than 15 May 2008 16:00.

Address: Nordea Bank Norge ASA, Verdipapirservice, Postboks 1166 Sentrum, 0107 Oslo, Norge. Telefax: + 47 22 48 63 49.

If you are unable to attend after you have registered, a written and dated proxy can be submitted at the General Meeting.

The undersigned will attend the ordinary General Meeting of Norwegian Property ASA 20 May 2008 and (check-off):

- Cast a vote for my/our shares
- Cast a vote for shares pursuant to the enclosed proxy(ies)

For:
(the shareholder's name)

date

place

The signature of the shareholder

PROXY – GENERAL MEETING 20 MAY 2008 IN NORWEGIAN PROPERTY ASA

If you are not able to attend the ordinary General Meeting 20 May 2008, you can be represented by way of proxy. The attendance slip must be received by Nordea Bank Norge ASA no later than 15 May 2008 16:00.
 Address: Nordea Bank Norge ASA, Verdipapirservice, Postboks 1166 Sentrum, 0107 Oslo, Norge.
 Telefax: + 47 22 48 63 49.

Please use this proxy form.

Ref. no.
 Name of shareholder
 Address

The undersigned shareholder in Norwegian Property ASA hereby grants (check-off):

- The chairman of the board of directors Knut Brundtland or the person he appoints
- _____
 Name of proxy

proxy to meet and vote for my/our shares at the ordinary General Meeting of Norwegian Property ASA 20 May 2008. If the proxy form is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the chairman of the board of directors or the person he/she authorises.

The voting shall take place in accordance with the instructions below. Please note that **if the alternatives below are not ticked off, this will be deemed as an instruction to vote "in favour" of the proposals in the notice.** However, any proposals raised in addition to or as a substitute to what is suggested in the notice will be left to the proxy holder's discretion.

Items:

	In favour	Against	Abstention	At Proxy's discretion
1. Election of a person to chair the meeting.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the notice and the agenda for the General Meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and the annual report for the financial year 2007, including distribution of dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Determination of remuneration to the board	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of directors to the board of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. The Board's statement regarding specification of remuneration to the management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of members to the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Power of attorney for the board of directors to increase the share capital - cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Power of attorney for the board of directors to increase the share capital – contribution in kind/merger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Power of attorney for the company to buy back own shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The name and address of the shareholder: _____

 Date Place Shareholder's signature

