

To the shareholders of Norwegian Property ASA

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

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

**Felix Conference Centre  
Bryggetorget 3, Aker Brygge, Oslo, Norway**

**Wednesday 3 February 2010 at 12.00 hours (CET)**

The Board of Directors has appointed the Chairman of the Board of Directors Tormod Hermansen, or whoever he appoints, to open the General Meeting.

The Board of Directors proposes the following agenda:

- 1. Election of a person to chair the Meeting**
- 2. Approval of the notice and the agenda**
- 3. Election of a person to co-sign the Minutes**
- 4. Amendment of the Articles of Association – amendment of Section 8 of the Articles of Association in connection with notice to the General Meeting**

An amendment of the Norwegian Public Limited Liability Companies Act has been implemented, which implies that it will be sufficient for the company to only distribute the notice to the General Meeting to the shareholders, whereas various appendices and other documents to the General Meeting may be made available on the company's web-site. In order to benefit from such provisions, this must be set out in the company's Articles of Association. In order to provide flexibility for the company, the Board of Directors proposes that the following new paragraph is added 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. Power of attorney for the Board of Directors to increase the share capital – Introduction**

At the Extraordinary General Meeting held in June 2009 the nominal value per share in Norwegian Property ASA was reduced from NOK 25 to NOK 0.50. Consequently, the share capital was also considerably reduced. The two power of attorneys granted to the Board of Directors at the Annual General Meeting in April 2009 were based on the share capital prior to the reductions and are thus very high. The Board of Directors now wants to adjust the power of attorneys downwards in such a way that they are in line with the company's previous practice.

Based on this, the Board of Directors proposes to establish two new power of attorneys to increase the share capital with approximately 10% of the share capital, respectively, to replace the two existing power of attorneys, cf. items 5.1 and 5.2 below.

## **5.1 Power of attorney for the Board of Directors to increase the share capital – Cash**

It is proposed that the Board of Directors is granted a power of attorney to increase the share capital by up to NOK 22,663,000 by subscription of new shares, equivalent to an amount just below 10% of the current share capital. The reason for such authorisation is to enable the Board of Directors to issue new shares, e.g. to enable further private placements.

It is proposed that the Board of Directors may resolve to deviate from the existing shareholders' preferential right to the new shares. The reason for the proposed deviation is inter alia to enable the company to issue shares in connection with private placements etc.

The Board of Directors proposes that the General Meeting adopts the following resolution:

- 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.*

## **5.2 Power of attorney for the Board of Directors to increase the share capital – Contribution in kind**

It is proposed that the Board of Directors is granted a power of attorney to increase the share capital by up to NOK 22,663,000 by subscription of new shares, equivalent to an amount just below 10% of the current share capital. The reason for such authorisation is to enable the Board of Directors to issue new shares as consideration in connection with property transactions.

It is proposed that the Board of Directors may resolve to deviate from the existing shareholders' preferential right to the new shares. The reason for the proposed deviation is to enable the company to issue shares as consideration in connection with property transactions.

The Board of Directors proposes that the General Meeting adopts the following resolution:

- 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, 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.*

\* \* \*

Pursuant to Section 8 of the company's Articles of Association, the Board of Directors has decided that the shareholders wishing to attend the General Meeting (or their proxies) must give notice to the company by sending the enclosed registration form to the company, attn.: the company's securities account manager, Nordea Bank Norge ASA, Verdipapirservice, to the following address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O.Box 1166 Sentrum, 0107 Oslo, Norway, facsimile: +47 22 48 63 49. The notice of attendance must have been received no later than 1 February 2010 at 17.00 hours (CET). Within the same deadline notice of attendance may be made through [www.norwegianproperty.no](http://www.norwegianproperty.no). Shareholders, who do not provide notice of attendance or do not meet the deadline stated above, may be rejected attendance to the General Meeting and will not be able to vote for their shares.

Shareholders that are prevented from attending may be represented by proxy. The proxy form, including detailed instructions for the use of the form, is enclosed to this notice. If desirable, proxy may be given to the Chairman of the Board of Directors Tormod Hermansen. Completed proxy forms may either be sent to the company, attn.: the company's securities account manager, Nordea Bank Norge ASA, Verdipapirservice, by mail or facsimile within 1 February 2010 at 17.00 hours (CET) or submitted at the General Meeting. Address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O.Box 1166 Sentrum, 0107 Oslo, Norway, facsimile: +47 22 48 63 49.

Norwegian Property ASA is a public limited liability company subject to rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the company has issued 453,270,832 shares, each of which represents one vote. The shares have equal rights also in all other respects.

A shareholder has the right to put forward proposals for resolutions in matters on the agenda and to require that the members of the Board of Directors and the Chief Executive Officer at the General Meeting give available information regarding matters which may influence the assessment of (i) the approval of the Annual Accounts and the Annual Report, (ii) matters which are submitted to the shareholders for decision, and (iii) the company's financial position, including operations in other companies which the company participates in, and other matters which are to be resolved by the General Meeting, unless the requested information cannot be given without disproportionate damage for the company.

This notice with appendices, including the proposed resolutions for matters on the proposed agenda, as well as the company's Articles of Association, are also available at the company's web-site: [www.norwegianproperty.no](http://www.norwegianproperty.no).

\* \* \*

Oslo, 8 January 2010

For the Board of Directors of Norwegian Property ASA

\_\_\_\_\_  
Sign.

Tormod Hermansen  
Chairman of Board of Directors

Appendices to the notice:

- 1 Form for registration and proxy to the General Meeting

REF. NO:                      PIN:

**EXTRAORDINARY GENERAL MEETING IN  
NORWEGIAN PROPERTY ASA WILL BE HELD  
3 FEBRUARY 2010 AT 12.00 HOURS (CET) IN THE  
FELIX CONFERENCE CENTRE, BRYGGETORGET 3,  
AKER BRYGGE, OSLO, NORWAY**

**REGISTRATION FORM**

The notice of attendance must be received by the company's securities account manager Nordea Bank Norge ASA, Verdipapirservice, no later than 1 February 2010 at 17.00 hours (CET). Address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O.Box 1166 Sentrum, 0107 Oslo, Norway, facsimile: +47 22 48 63 49. Within the same deadline notice of attendance may be made through the company's web-site [www.norwegianproperty.no](http://www.norwegianproperty.no).

The undersigned will attend the Extraordinary General Meeting of Norwegian Property ASA on 3 February 2010 and (check-off):

- Vote for my/our shares  
 Vote for shares pursuant to the enclosed proxy(ies)

REF.NO:

Place / date

PIN:

Shareholder's signature

**PROXY**

If you are not able to attend the Extraordinary General Meeting on 3 February 2010 at 12.00 hours (CET), you may be represented by way of proxy. Please use this proxy form. A written and dated proxy may either be returned to the company attn.: the securities account manager Nordea Bank Norge ASA, Verdipapirservice, by mail or facsimile no later than 1 February 2010 at 17.00 hours (CET) or be submitted at the General Meeting. Address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O.Box 1166 Sentrum, 0107 Oslo, Norway, facsimile: +47 22 48 63 49.

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

- The Chairman of the Board Directors Tormod Hermansen, or the person he appoints, **or**

\_\_\_\_\_  
 Name of proxy (*please use capital letters*)

proxy to meet and vote for my/our shares at the Extraordinary General Meeting of Norwegian Property ASA on 3 February 2010 at 12.00 hours (CET). 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 authorises.

The votes shall be cast in accordance with the instructions below. Please note that **if the alternatives below are not ticked off, this will be deemed to be an instructions to vote "in favour" of the proposals in the notice**. To the extent it exists proposals that are not put forward by the Board of Directors, or proposals are put forward in addition to, or instead of, the proposals in the notice, the proxy determines the voting.

| Items:   | In favour                | Against                  | Abstention               | At Proxy's discretion    |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| 2. Approval of the notice and the agenda   | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Amendment of the Articles of Association – amendment of Section 8 of the Articles of Association in connection with notice to the General Meeting | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5.1 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"/> |
| 5.2 Power of attorney for the Board of Directors to increase the share capital – Contribution in kind  | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

REF. NO:

Place / date

PIN:

Shareholder's signature

*If the shareholder is a company, the current version of the certificate of registration must be attached to the proxy.*