

To the shareholders of Norwegian Property ASA

NOTICE OF EXTRAORDINARY GENERAL MEETING

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

Felix Conference Centre, meeting room Felix 2, Aker Brygge, Oslo

28 August 2007, 16:00 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 Share capital increase**

Norwegian Property ASA has on 14 August 2007 made public that the company will offer to acquire all shares in Norgani Hotels ASA at a price of NOK 82.50 per share, equal to an aggregate purchase amount of NOK 3,264,887,670 for 100 % of the shares. The offer is amongst other thing conditional upon that the general meeting of Norwegian Property ASA resolves a rights offering with preferential rights to the shareholders raising NOK 810 million in gross issue proceeds. Reference is made to the stock exchange notifications as of the date hereof attached to the notice concerning the offer.

On this basis, the company's board proposes that the company carries out a rights offering with preferential rights to the shareholders raising gross issue proceeds equal to NOK 810,000,000.

The shareholders have preferential rights to subscribe for shares pro rata to their existing shareholding in accordance with the Norwegian Act relating to Public Limited Liability Companies Section 10-4.

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

- 1 The share capital is increased with minimum NOK 225,000,000 and maximum NOK 405,000,000 by issue of minimum 9,000,000 and maximum 16,200,000 shares. The nominal value of each share shall be NOK 25. The accurate number of shares to be issued will be set in connection with the board resolving the subscription price in accordance with the procedure set forth below and shall equal such number of shares as will contribute to gross issue proceeds of NOK 810,000,000.*

- 2 *The company's shareholders on 26 September 2007 shall have preferential rights to subscribe the shares. Tradeable subscription rights will be issued. The company's shares will be traded ex subscription rights on Oslo Børs as from 27 September 2007. Oversubscription and subscription without subscription rights is permitted.*
- 3 *Shares that have not been subscribed at the expiry of the subscription period, will be allotted to an underwriting consortium, that have undertaken to subscribe for the shares not subscribed or allotted to other subscribers. The guarantors' obligation to subscribe is several, and in respect of each guarantor limited to the maximum amount the guarantor is obliged to pay. A guarantors' obligation will be reduced by shares subscribed by the guarantor, the guarantor's mother-, subsidiary- or sister company.*
- 4 *The board sets the final subscription price within a lower limit of NOK 50 and a higher limit of NOK 90. The subscription price will be set equal to the volume weighted average of the company's share price in the period as from 24 September 2007 up to and including 26 September 2007, less a rebate of 10 %. The board is granted the right to round off up or down. The shares are offered against contribution in cash.*
- 5 *The subscription period is from 2 October 2007 to 16 October 2007.*
- 6 *In case the acquisition of Norgani Hotels in connection with the offer is not completed by 28 September 2007, the rights offering will not be carried out. Subscription rights which are issued, will in such case have no value.*
- 7 *Time limit for payment is 23 October 2007. Payment is made to a particular bank account in SEB Enskilca ASA. When subscribing, subscribers domiciled in Norway must grant SEB Enskilda ASA or Pareto Securities ASA ("the managers") a power of attorney to debit a stated bank account for such amount equal to the allotted number of shares. At allotment the managers will debit the subscriber's account by the allotted amount. The debit will take place about 23 October 2007.*
- 8 *The new shares will give shareholder rights, including right to dividend as from the date of registration of the share capital increase in the Norwegian Register for Business Enterprises.*
- 9 *Section 4 of the Articles is amended to reflect the share capital, number of shares and the nominal value following the share capital increase.*
- 10 *An amount equal to 1,5 % of the gross issue proceeds, will be paid as commission in consideration for the underwriting agreement described in section 3 above*

5 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 320,000,000 by subscription of new shares, estimated to be about 10% of the share capital following the capital increases planned in connection with the offer on Norgani Hotels ASA. Subsequent to the directed offering in connection with the offer on Norgani Hotels' shares the existing authorisation to the board will be fully utilised. 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 i.a. 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 320,000,000.*
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 against contributions in kind 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 attorneys comes in addition to former power of attorney granted to the board of directors by the general meeting regarding increase of share capital."*

Reference is made to the attached stock exchange notification. Apart from this, there have been no material circumstance affecting the company following the last balance sheet date, which is of significance for the company's economical status.

A copy of the latest annual report, containing the annual account, annual statement of the board and auditor's statement is available at the company's office.

The shareholders who want to attend the general meeting are requested to submit the attached registration form/form of proxy by post, e-mail or telefax, so that it is received by the company within 24 August 2007 16:00 local time. A shareholder who has not submitted such registration form, may be refused access to the meeting.

Oslo, 14 August 2007

On behalf of the board of directors of

Norwegian Property ASA

Knut Brundtland
Chairman

Enclosures:

1. Registration form/form of proxy
2. Stock Exchange Notification

Vedlegg 1

Norwegian Property ASA - Extraordinær generalforsamling/Extra-ordinary *General Meeting*

Påmelding/fullmakt

Registration/Proxy form

Kryss av/ <i>please mark:</i>	
<input type="checkbox"/>	Undertegnede deltar på generalforsamlingen den 28. august 2007 <i>The undersigned will attend the general meeting on 28 August 2007</i>
<input type="checkbox"/>	Undertegnede gir med dette _____* (blokkbokstaver), fullmakt til å representere undertegnede, herunder stemme for undertegnedes aksjer i tråd med forslaget i innkallingen, på generalforsamling i Norwegian Property ASA den 28. august 2007. <i>The undersigned hereby gives _____*(block letters), proxy 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 on 28 August 2007.</i>

*Med mindre en person er angitt som fullmektig ovenfor, ansees fullmakt gitt til styrets leder, Knut Brundtland (eller den han bemyndiger) / *Unless a specific person is indicated as attorney above, proxy 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.*

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Returneres til /Please to:

Norwegian Property ASA
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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: **24 AUGUST 2007**