

To the shareholders of Norwegian Property ASA

## **NOTICE OF ANNUAL GENERAL MEETING**

The Annual General Meeting of Norwegian Property ASA will be held at:

**Hotel Continental**

**Stortingsgaten 24/26, Oslo, Norway**

**Thursday 11 April 2013 at 10.30 hours (CET)**

The Board of Directors has appointed the Chairman of the Board of Directors Nils K. Selte, 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. Approval of the annual accounts and the annual report for Norwegian Property ASA for the financial year 2012, including distribution of dividend**

The annual accounts and the annual report for Norwegian Property ASA for the financial year 2012, together with the auditor's report, are made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no), cf the last paragraph of Section 8 of the Articles of Association.

The Board of Directors proposes that a dividend for the financial year 2012 of NOK 0.20 per share is distributed to those who are shareholders of the company as per the date of the General Meeting. Expected payment date is 14 May 2013.

- 5. Election of Board of Directors/Board members**

Reference is made to the Nomination Committee's proposal, which is enclosed to this notice. In accordance with the last paragraph of Section 8 of the Articles of Association, the Nomination Committee's proposal is also available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

- 6. Election of Nomination Committee/members of the Nomination Committee**

Reference is made to the Nomination Committee's proposal, which is enclosed to this notice. In accordance with the last paragraph of Section 8 of the Articles of Association, the Nomination Committee's proposal is also available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

## **7. Determination of remuneration of the members of the Board of Directors**

The Nomination Committee proposes the following remuneration to the members of the Board of Directors for the period from the Annual General Meeting 2012 until the Annual General Meeting of 2013:

The Chairman of the Board:	NOK 500,000
The Deputy Chairman of the Board:	NOK 400,000
The other members of the Board:	NOK 275,000

The Nomination Committee's full proposal is attached to this notice. The Nomination Committee's proposal is, pursuant to the last paragraph of Section 8 of the Articles of Association, also available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

## **8. Determination of remuneration to the members of the Nomination Committee**

The Nomination Committee proposes the following remuneration to the members of the Nomination Committee for the period from the Annual General Meeting in 2012 and until the Annual General Meeting in 2013:

The Chairman of the Nomination Committee:	NOK 50,000
The other members of the Nomination Committee:	NOK 30,000

The Nomination Committee's proposal is attached to this notice. The Nomination Committee's full proposal is, pursuant to the last paragraph of Section 8 of the Articles of Association, also available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

## **9. Approval of the auditor's fee**

It is referred to note 9 in the annual accounts for Norwegian Property ASA for the financial year 2012 which pursuant to the last paragraph of Section 8 of the Articles of Association is made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

## **10. Handling of the Board of Directors' statement regarding the specification of salaries and other remuneration to the management pursuant to Section 6-16a of the Norwegian Public Limited Liability Companies Act**

Pursuant to Section 6-16a of the Norwegian 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 19 to the group accounts for Norwegian Property ASA for the financial year 2012, which pursuant to the last paragraph of Section 8 of the Articles of Association is made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no). An advisory vote is to be held at the General Meeting concerning the statement, in contrast to item 2 of the statement regarding the principles for bonus payments which is subject to a binding vote by the General Meeting.

## **11. Statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act**

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Liability Act, the General Meeting shall consider the statement on corporate governance submitted in accordance

with Section 3-3b of the Norwegian Accounting Act. The statement is made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no). At the General Meeting, the Chairman of the Board of Directors will describe the main contents of the statement. The statement is not subject to the General Meeting's vote.

## **12. Power of attorney for the Board of Directors to increase the share capital**

It is proposed that the Board of Directors is granted a power of attorney to increase the share capital by up to NOK 27,420,000 by subscription of new shares, equivalent to just below 10% of the current share capital. The Board of Directors proposes that the power of attorney also is limited so that the Board of Directors' issuance of shares pursuant to powers of attorney granted in accordance with items 12 and 13 in aggregate does not exceed 10% of the current share capital.

Pursuant to "The Norwegian Code of Practice for Corporate Governance", separate votes should be held for each purpose when a power of attorney to the Board of Directors is intended to cover several purposes.

The grounds for the proposal are that the Board of Directors wishes to be able to issue new shares:

- A. Through private placements against contributions in cash and/or
- B. As settlement in transactions involving real property

In light of the purposes, it is proposed that the Board of Directors may resolve to deviate from the existing shareholders' preferential right to the new shares.

On this background, 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 company's share capital by up to NOK 27,420,000.*
2. *The power of attorney is valid until the company's Annual General Meeting in 2014, but no longer than 30 June 2014.*
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 deviated from.*
4. *The power of attorney does comprise share capital increase against contribution in kind, 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.*
6. *Upon registration with the Norwegian Register of Business Enterprises, the power of attorney will replace the power of attorney granted the Board of Directors at the*

*Annual General Meeting held 12 April 2012 regarding issue of new shares or convertible loan.*

- 7. The Board of Directors' aggregate use of powers of attorney granted by the Annual General Meeting to issue new shares shall not exceed 10% of the share capital.*

### **13. Power of attorney for the Board of Directors to raise a convertible loan**

It is proposed that the Board of Directors is granted a power of attorney to raise a convertible loan of NOK 750,000,000 in total. The reason for such power of attorney is to enable the Board of Directors to issue new shares in combination with new debt in order to, *inter alia*, optimize the funding structure in Norwegian Property ASA.

The Board of Directors proposes that the power of attorney is limited, partly so that the company's share capital only can be increased by an amount just below 10% of the current share capital, and partly so that the Board of Directors' issuance of shares pursuant to powers of attorney granted in accordance with items 13 and 14 in aggregate does not exceed 10% of the current share capital.

It is proposed that the Board of Directors may resolve to deviate from the existing shareholders' preferential right to subscribe for the loan pursuant to Section 11-4, cf Sections 10-4 and 10-5, of the Norwegian Private Limited Liability Companies Act. The reason for this proposal is, *inter alia*, that the power of attorney may be used in connection with private placements.

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

- 1. In accordance with Section 11-8 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted a power of attorney to raise a loan of up to NOK 750,000,000 with the right to require shares to be issued.*
- 2. If the power of attorney is used, the company's share capital may be increased by up to NOK 27,420,000.*
- 3. The power of attorney is valid until the company's Annual General Meeting in 2014, but no longer than 30 June 2014.*
- 4. The preferential right of the existing shareholders to subscribe for the loan pursuant to Section 11-4, cf Sections 10-4 and 10-5, of the Norwegian Public Limited Liability Companies Act may be deviated from.*
- 5. The subscription price and other subscription conditions shall be determined by the Board of Directors. The Board of Directors' use of powers of attorney granted by the Annual General Meeting to issue new shares shall not exceed 10% of the share capital.*

#### **14. Power of attorney for the Board of Directors to purchase own shares**

It is proposed that the Board of Directors is granted a power of attorney to purchase own shares with a total nominal value of up to NOK 27,420,000, which is equivalent to just below 10% of the current share capital.

The reason for the proposal is to enable the Board of Directors to utilize the mechanisms that the Norwegian Public Limited Liability Companies Act gives access to, in situations where this is considered as attractive for the shareholder community, including in connection with a potential share program for employees.

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

- 1. In accordance with Section 9-4 of the Norwegian Public Limited Liability Companies Act, the Board of Directors is granted a power of attorney to, on behalf of the company, purchase own shares with a total nominal value of up to NOK 27,420,000, which is equivalent to just below 10% of the current share capital.*
- 2. The maximum amount which can be paid for each share is NOK 50 and the minimum NOK 1.*
- 3. Acquisition and sale of own shares may take place in any way the Board of Directors may find appropriate, however not by subscription of own shares.*
- 4. The power of attorney is valid until the company's Annual General Meeting in 2014, but no longer than 30 June 2014.*

\* \* \*

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 (in person or by proxy) must give notice to the company of this by sending the enclosed registration form (also available on the company's website as set out below) to the company, attn.: the company's securities account manager, Nordea Bank Norge ASA, Verdipapirservice, at the following address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway, facsimile: +47 22 48 63 49. The notice of attendance must have been received no later than 9 April 2013 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 notices of attendance, or do not meet the deadline stated above, may be denied entrance 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 (also available on the company's website as set out below). If desirable, proxy may be given to the Chairman of the Board of Directors, Nils K. Selte. 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 9 April 2013 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, N-0107 Oslo, Norway, facsimile: +47 22 48 63 49.

Norwegian Property ASA is a public limited liability company subject to the rules of the Norwegian Public Limited Liability Companies Act. As of the date of this notice, the company has issued 548,446,832 shares, each of which represents one vote. The shares have equal rights also in all other respects. Norwegian Property ASA owns at the same time 21,236 shares.

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 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, other documents regarding matters to be discussed in the General Meeting, including the documents to which this notice refers, the proposed resolutions for matters on the proposed agenda, as well as the company's Articles of Association, are available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no). Shareholders may contact the company by mail, facsimile, e-mail or telephone in order to request the documents in question on paper. Address: Norwegian Property ASA, P.O. Box 1657 Vika, N-0120 Oslo, Norway, facsimile: +47 22 83 40 21, email: [info@norwegianproperty.no](mailto:info@norwegianproperty.no), telephone: +47 22 83 40 20.

\* \* \*

Oslo, 21 March 2013

For the Board of Directors of Norwegian Property ASA

\_\_\_\_\_  
sign.

Nils K. Selte

Chairman of the Board of Directors

**Appendices:**

Form for registration and proxy to the General Meeting is enclosed. Form for registration and proxy is also available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no)

The proposal from the Nomination Committee is enclosed. The proposal from the Nomination Committee is also available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no)

The annual accounts, the annual report and the auditor's report for the financial year 2012 are available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

## REGISTRATION FORM

	REF. NO:	PIN:
<p><b>THE ANNUAL GENERAL MEETING OF NORWEGIAN PROPERTY ASA WILL BE HELD ON 11. APRIL 2013 AT 10:30 HOURS (CET)</b></p> <p><b>AT HOTEL CONTINENTAL, STORTINGSGATEN 24/26, OSLO, NORWAY</b></p>		

The notice of attendance must be received by the company's securities account manager Nordea Bank Norge ASA, Verdipapirservice, no later than 10 April 2012 at 17.00 hours (CET). Address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O.Box 1166 Sentrum, N-0107 Oslo, Norway, facsimile: +47 22 48 63 49. Within the same deadline, notice of attendance may be made through the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

The undersigned will attend the Annual General Meeting of Norwegian Property ASA on 11 April 2013 and (please check):

<input type="checkbox"/>	Vote for my/our shares
<input type="checkbox"/>	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 Annual General Meeting on 11 April 2013 at 10.30 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 by mail or facsimile no later than 9 April 2013 at 17.00 hours (CET) (Address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, Postbok 1166 Sentrum, 0107 Oslo, Norway, facsimile +47 22 48 63 49) or be submitted at the General Meeting.

The undersigned shareholder hereby grants (please check):

The Chairman of the Board of Directors Nils K. Selte, or the person he appoints, or \_\_\_\_\_  
Name of proxy (please use capital letters)

proxy to meet and vote for my/our shares at the Annual General Meeting of Norwegian Property ASA on 11 April 2013 at 10.30 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 instruction to vote "in favour" of the proposals in the notice.** To the extent there are 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.

Item:	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. Approval of the annual accounts and the annual report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of Board of Directors/Board members In accordance with the Nomination Committee's proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Election of Nomination Committee/members of the Nomination Committee In accordance with the Nomination Committee's proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Determination of remuneration to the members of the Board of Directors In accordance with the Nomination Committee's proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Determination of remuneration to the members of the Nomination Committee In accordance with the Nomination Committee's proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. The Board of Director's statement regarding specification of salaries and other remuneration to the management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Power of attorney for the Board of Directors to increase the share capital: A. cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. settlement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Power of attorney for the Board of Directors to raise a convertible loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Power of attorney for the Board of Directors to purchase own shares	<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.*