

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on Thursday 19 April 2018 at 11.00 hours (CET) at Felix Konferansesenter, Bryggetorget 3 in Oslo, Norway.

The General Meeting was opened by the Chairman of the Board of Directors, Martin Mæland, who registered the attending shareholders. A list of the attending shareholders is enclosed to the Minutes as [Appendix 1](#).

Thus, 465,085,520 of a total of 548,446,832 shares and votes were represented, or approximately 84.80% of the voting shares. The list was approved by the General Meeting.

The following matters were discussed:

1 ELECTION OF A PERSON TO CHAIR THE MEETING

Martin Mæland was elected to chair the Meeting. The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the Minutes.

2 APPROVAL OF THE NOTICE AND THE AGENDA

The Chairman of the Meeting raised the question whether there were any objections to the notice or the agenda of the General Meeting.

The Chairman of the Meeting informed that the election of members to the Nomination Committee by mistake was included in the notice as a separate item on the agenda. The current members of the Nomination Committee have been elected for a period of two years, until the Annual General Meeting in 2019. The election of members to the Nomination Committee will therefore not be discussed at this year's General Meeting.

No such objections were made and the notice and the agenda were approved. The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the Minutes. The Chairman of the Meeting declared the General Meeting as lawfully convened.

3 ELECTION OF A PERSON TO CO-SIGN THE MINUTES

Joakim Gjersøe was elected to sign the Minutes together with the Chairman of the Meeting. The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the Minutes.

4 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT FOR NORWEGIAN PROPERTY ASA FOR THE FINANCIAL YEAR 2017

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2017, together with the auditor's report, was, pursuant to the last paragraph of Section 8 of the Articles of Association, made available on the company's website.

The Chairman of the Meeting referred to annual accounts and the annual report for the financial year 2016, and the auditor's report, and asked if there were questions or comments. The Managing director, Bent Oustad, gave brief accounts of the annual accounts.

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2017 was approved. The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the Minutes.

5 ELECTION OF BOARD OF DIRECTORS/BOARD MEMBERS

The Nomination Committee's proposal for election of members of the Board of Directors was accounted for.

In accordance with the Nomination Committee's proposal, Merete Haugli was elected as Chairman of the Board of Directors, Bjørn Henningsen was re-elected as Deputy Chairman of the Board of Directors and Cecilie Astrup Fredriksen, Kjell Sagstad, Kathrine Astrup Fredriksen and Lars Erich Nielsen were re-elected as members of the Board of Directors. In addition, Carl Erik Krefting was elected as new member of the Board of Directors. All the members of the Board of Directors were elected for a period of one year until the Annual General Meeting in 2018. Following this, the Board of Directors will comprise the following members:

- Merete Haugli, Chairman
- Bjørn Henningsen, Deputy Chairman
- Cecilie Astrup Fredriksen, board member
- Kjell Sagstad, board member
- Kathrine Astrup Fredriksen, board member
- Lars Erich Nielsen, board member
- Carl Erik Krefting, board member

The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the Minutes.

6 DETERMINATION OF REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS

The Nomination Committee's proposal regarding determination of remuneration to the members of the Board of Directors was accounted for.

In accordance with the Nomination Committee's proposal, the General Meeting resolved that the Board of Directors shall receive remuneration for the period from the Annual General Meeting in 2017 and until the Annual General Meeting in 2018 as follows:

- Chairman: NOK 700,000
- Deputy Chairman: NOK 550,000
- Other Board members: NOK 250,000

Further, it was resolved that similar remuneration for the Board of Directors shall apply in the period from the Annual General Meeting in 2018 and until the Annual General Meeting in 2019, implying that the remuneration may be paid out on a quarterly basis.

The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the Minutes.

7 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

Nothing was discussed under this item.

8 DETERMINATION OF REMUNERATION TO THE MEMBERS OF THE NOMINATION COMMITTEE

The Nomination Committee's proposal regarding determination of remuneration to the members of the Nomination Committee was accounted for.

In accordance with the Nomination Committee's proposal, the General Meeting resolved that the Nomination Committee shall receive a remuneration of NOK 75,000 to the Chairman of the Nomination Committee and NOK 30,000 to the other member of the Nomination Committee for the period from the Annual General Meeting in 2017 and until the Annual General Meeting in 2018.

The decision was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the Minutes.

9 APPROVAL OF THE AUDITOR'S FEE

It was resolved to approve the auditor's fee to PricewaterhouseCoopers AS, reg no 987 009 713, for the financial year 2017, of NOK 620,919 (ex VAT). The decision was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the Minutes.

The Chairman of the Meeting informed about the remuneration to the auditor for other services to the company and the group for 2017.

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 COMPANIES ACT

The Board of Directors' statement regarding the specification of salaries and other remuneration to the management was considered by the General Meeting. The statement is included as note 19 to the group accounts for Norwegian Property ASA for the financial year 2017 which pursuant to the last paragraph of Section 8 of the Articles of Association is made available on the company's website.

The General Meeting approved the statement.

The decision was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the Minutes.

11 STATEMENT ON CORPORATE GOVERNANCE PURSUANT TO SECTION 3-3B OF THE NORWEGIAN ACCOUNTING ACT

The Chairman of the Board of Directors described the main contents of the statement on corporate governance prepared in accordance with Section 3-3b of the Norwegian Accounting Act. No remarks to the statement were made by the General Meeting.

12 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO INCREASE THE SHARE CAPITAL

The Chairman of the Meeting gave, on behalf of the company, an account for the proposed power of attorney to increase the share capital, including its purposes and background, and for the other proposed powers of attorney on the agenda.

In accordance with the Board of Directors' proposal, the General Meeting resolved to grant the Board of Directors a power of attorney to increase the share capital (i) through private placements against contributions in cash, (ii) as settlement in transactions involving real property and/or (iii) as part of the fulfilment of incentive program for employees and/or board members as follows:

- 1. In accordance with Section 10-14 of the Norwegian Public Limited 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 2019, but no longer than 30 June 2019.*
- 3. The preferential right of the existing shareholders to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited 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 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 Companies Act.*
- 6. Upon registration with the Norwegian Register of Business Enterprises, the power of attorney will replace the powers of attorney granted to the Board of Directors at the Annual General Meeting held on 6 April 2017 regarding issue of new shares and raising of 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.*

The decision was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the Minutes.

The Norwegian Government Pension Fund (the "**NGPF**") (*Nw. Folketrygdfondet*) explained its vote against this proposal as follows: The NGPF is concerned that the companies in which the NGPF have invested have well-functioning and solid boards. The NGPF is, on a fundamental basis, of the opinion that options should not be granted to members of the Board of Directors, and further that members of the Board of Directors should not engage in tasks for the relevant company which do not fall within their scope of work as a director. This is compliant with Section 11 of the Norwegian Corporate Governance Code (the "**Code**"). According to item 1 of the Nomination Committee's recommendation, one of the proposed board members shall provide the Company with consultancy services besides his directorship and such services shall be compensated through an option agreement.

A proposal to authorise the Board of Directors to increase the Company's share capital, inter alia in order to issue shares under the Company's incentive scheme for board members, is set forward in item 12 c) of the Agenda. As both issuance of options to and conclusion of agreements with members

of the Board of Directors is not compliant with the NGPF's fundamental views and the recommendations set forward in the Code, the NGPF votes against the proposal in item 12 c).

13 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO RAISE A CONVERTIBLE LOAN

In accordance with the Board of Directors' proposal, the General Meeting resolved as follows:

- 1. In accordance with Section 11-8 of the Norwegian Public Limited 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 2019, but no longer than 30 June 2019.*
- 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 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.*

The decision was passed with the required majority, cf the result of the voting set out in [Appendix 2](#) to the Minutes.

14 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO PURCHASE OWN SHARES

In accordance with the Board of Directors' proposal, the General Meeting resolved to grant the Board of Directors a power of attorney to purchase own shares (i) as settlement in transactions involving real property, (ii) as part of the fulfilment of incentive program for employees and/or board members and/or (iii) in other situations which are considered attractive for the shareholders as follows:

- 1. In accordance with Section 9-4 of the Norwegian Public Limited 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 2019, but no longer than 30 June 2019.*

The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the Minutes.

The NGPF explained its vote against this proposal as follows: As the purpose of the proposed board authorisation in item 14 b) is correspondent to the purpose of the proposal in item 12 c), reference is made to the NGPF's reasoning in relation to item 12 c).

**15 POWER OF ATTORNEY FOR THE BOARD OF DIRECTORS TO RESOLVE TO
DISTRIBUTE DIVIDEND**

In accordance with the Board of Directors' proposal, the General Meeting resolved as follows:

- 1. In accordance with Section 8-2 (2) of the Norwegian Public Limited Companies Act, the Board of Directors is granted a power of attorney to resolve to distribute dividend on the basis of the company's annual accounts for 2017.*
- 2. The power of attorney is valid from 19 April 2018 and until the company's Annual General Meeting in 2019, but no longer than 30 June 2019.*

The decision was passed with the required majority, of the result of the voting set out in [Appendix 2](#) to the Minutes.

* * *

There were no further matters.

The General Meeting was therefore adjourned.

Martin Mæland

Joakim Gjersøe

Appendices:

- 1 List of the attending shareholders, with specification of the number of shares and votes they represented in their own name and as proxy, together with the results of the voting.
- 2 Voting results.

Total Represented


ISIN:	<u>NO0010317811 NORWEGIAN PROPERTY ASA</u>
General meeting date:	19/04/2018 11.00
Today:	19.04.2018

Number of persons with voting rights represented/attended : 6

	Number of shares	% sc
Total shares	548,446,832	
- own shares of the company	21,236	
Total shares with voting rights	548,425,596	
Represented by own shares	74,279,698	13.54 %
Represented by advance vote	7,500	0.00 %
Sum own shares	74,287,198	13.55 %
Represented by proxy	2,379,425	0.43 %
Represented by voting instruction	388,418,897	70.82 %
Sum proxy shares	390,798,322	71.26 %
Total represented with voting rights	465,085,520	84.80 %
Total represented by share capital	465,085,520	84.80 %

Registrar for the company:

NORDEA BANK AB (PUBL),FILIAL NORGE


Even Hamborg

Signature company:

NORWEGIAN PROPERTY ASA



Protocol for general meeting NORWEGIAN PROPERTY ASA

ISIN: NO0010317811 NORWEGIAN PROPERTY ASA
 General meeting date: 19/04/2018 11.00
 Today: 19.04.2018

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda item 2 Approval of the notice and the agenda						
Ordinær	465,085,520	0	0	465,085,520	0	465,085,520
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.80 %	0.00 %	0.00 %	84.80 %	0.00 %	
Total	465,085,520	0	0	465,085,520	0	465,085,520
Agenda item 4 Approval of the annual accounts and the annual report						
Ordinær	465,085,520	0	0	465,085,520	0	465,085,520
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.80 %	0.00 %	0.00 %	84.80 %	0.00 %	
Total	465,085,520	0	0	465,085,520	0	465,085,520
Agenda item 5 Election of Board of Directors/Board members In accordance with the Nomination Committees proposal						
Ordinær	462,138,985	1,170,936	1,775,599	465,085,520	0	465,085,520
votes cast in %	99.37 %	0.25 %	0.38 %			
representation of sc in %	99.37 %	0.25 %	0.38 %	100.00 %	0.00 %	
total sc in %	84.26 %	0.21 %	0.32 %	84.80 %	0.00 %	
Total	462,138,985	1,170,936	1,775,599	465,085,520	0	465,085,520
Agenda item 6 Determination of remuneration to the members of the Board of Directors In accordance with the Nomination Committee's proposal						
Ordinær	462,138,985	1,170,936	1,775,599	465,085,520	0	465,085,520
votes cast in %	99.37 %	0.25 %	0.38 %			
representation of sc in %	99.37 %	0.25 %	0.38 %	100.00 %	0.00 %	
total sc in %	84.26 %	0.21 %	0.32 %	84.80 %	0.00 %	
Total	462,138,985	1,170,936	1,775,599	465,085,520	0	465,085,520
Agenda item 7 Election of members to the Nomination Committee In accordance with the Nomination Committee's proposal						
Ordinær	462,138,985	1,170,936	1,775,599	465,085,520	0	465,085,520
votes cast in %	99.37 %	0.25 %	0.38 %			
representation of sc in %	99.37 %	0.25 %	0.38 %	100.00 %	0.00 %	
total sc in %	84.26 %	0.21 %	0.32 %	84.80 %	0.00 %	
Total	462,138,985	1,170,936	1,775,599	465,085,520	0	465,085,520
Agenda item 8 Determination of remuneration to the members of the Nomination Committee In accordance with the Nomination Committee's proposal						
Ordinær	462,138,985	1,170,936	1,775,599	465,085,520	0	465,085,520
votes cast in %	99.37 %	0.25 %	0.38 %			
representation of sc in %	99.37 %	0.25 %	0.38 %	100.00 %	0.00 %	
total sc in %	84.26 %	0.21 %	0.32 %	84.80 %	0.00 %	
Total	462,138,985	1,170,936	1,775,599	465,085,520	0	465,085,520
Agenda item 9 Approval of the auditor's fee						
Ordinær	465,071,548	13,972	0	465,085,520	0	465,085,520
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.80 %	0.00 %	0.00 %	84.80 %	0.00 %	
Total	465,071,548	13,972	0	465,085,520	0	465,085,520
Agenda item 10 The Board of Director's statement regarding the specification of salaries and other remuneration to the management						
Ordinær	462,595,694	2,489,826	0	465,085,520	0	465,085,520
votes cast in %	99.47 %	0.54 %	0.00 %			
representation of sc in %	99.47 %	0.54 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.35 %	0.45 %	0.00 %	84.80 %	0.00 %	
Total	462,595,694	2,489,826	0	465,085,520	0	465,085,520
Agenda item 12 Proxy for the Board of Directors to increase the share capital						
Ordinær	462,556,077	2,529,443	0	465,085,520	0	465,085,520
votes cast in %	99.46 %	0.54 %	0.00 %			

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
representation of sc in %	99.46 %	0.54 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.34 %	0.46 %	0.00 %	84.80 %	0.00 %	
Total	462,556,077	2,529,443	0	465,085,520	0	465,085,520
Agenda item 12.A cash						
Ordinær	465,085,520	0	0	465,085,520	0	465,085,520
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.80 %	0.00 %	0.00 %	84.80 %	0.00 %	
Total	465,085,520	0	0	465,085,520	0	465,085,520
Agenda item 12.B settlement						
Ordinær	465,085,520	0	0	465,085,520	0	465,085,520
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.80 %	0.00 %	0.00 %	84.80 %	0.00 %	
Total	465,085,520	0	0	465,085,520	0	465,085,520
Agenda item 12.C incentive schemes						
Ordinær	388,644,052	76,441,468	0	465,085,520	0	465,085,520
votes cast in %	83.56 %	16.44 %	0.00 %			
representation of sc in %	83.56 %	16.44 %	0.00 %	100.00 %	0.00 %	
total sc in %	70.86 %	13.94 %	0.00 %	84.80 %	0.00 %	
Total	388,644,052	76,441,468	0	465,085,520	0	465,085,520
Agenda item 13 Proxy for the Board of Directors to raise a convertible loan						
Ordinær	465,085,520	0	0	465,085,520	0	465,085,520
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.80 %	0.00 %	0.00 %	84.80 %	0.00 %	
Total	465,085,520	0	0	465,085,520	0	465,085,520
Agenda item 14 Proxy for the Board of Directors to purchase own shares						
Ordinær	462,556,077	2,529,443	0	465,085,520	0	465,085,520
votes cast in %	99.46 %	0.54 %	0.00 %			
representation of sc in %	99.46 %	0.54 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.34 %	0.46 %	0.00 %	84.80 %	0.00 %	
Total	462,556,077	2,529,443	0	465,085,520	0	465,085,520
Agenda item 14.A Settlement						
Ordinær	465,071,548	0	13,972	465,085,520	0	465,085,520
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.80 %	0.00 %	0.00 %	84.80 %	0.00 %	
Total	465,071,548	0	13,972	465,085,520	0	465,085,520
Agenda item 14.B Incentives						
Ordinær	388,644,052	76,441,468	0	465,085,520	0	465,085,520
votes cast in %	83.56 %	16.44 %	0.00 %			
representation of sc in %	83.56 %	16.44 %	0.00 %	100.00 %	0.00 %	
total sc in %	70.86 %	13.94 %	0.00 %	84.80 %	0.00 %	
Total	388,644,052	76,441,468	0	465,085,520	0	465,085,520
Agenda item 14.C Other						
Ordinær	465,071,548	0	13,972	465,085,520	0	465,085,520
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.80 %	0.00 %	0.00 %	84.80 %	0.00 %	
Total	465,071,548	0	13,972	465,085,520	0	465,085,520
Agenda item 15 Proxy for the Board of Directors to resolve to distribute dividend						
Ordinær	465,085,520	0	0	465,085,520	0	465,085,520
votes cast in %	100.00 %	0.00 %	0.00 %			
representation of sc in %	100.00 %	0.00 %	0.00 %	100.00 %	0.00 %	
total sc in %	84.80 %	0.00 %	0.00 %	84.80 %	0.00 %	
Total	465,085,520	0	0	465,085,520	0	465,085,520

Registrar for the company:

NORDEA BANK AB (PUBL),FILIAL NORGE

Signature company:

NORWEGIAN PROPERTY ASA

 Homborg
Evan 

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	548,446,832	0.50	274,223,416.00	Yes
Sum:				

§ 5-17 Generally majority requirement
requires majority of the given votes

§ 5-18 Amendment to resolution
Requires two-thirds majority of the given votes
like the issued share capital represented/attended on the general meeting