

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on Thursday 11 April 2019 at 08:30 hours (CET) at Bryggegata 6 in Oslo, Norway.

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

Thus, 499,572,278 of a total of 548,446,832 shares and votes were represented, or approximately 91 % 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

Ervin Auren was elected to chair the Meeting. The decision was passed with the required majority, cf. 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. No such objections were made and the notice and the agenda were approved. 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 declared the General Meeting as lawfully convened.

3 ELECTION OF A PERSON TO CO-SIGN THE MINUTES

Tine Fosslund was elected to sign the Minutes together with the Chairman of the Meeting. The decision was passed with the required majority, cf. 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 2018

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2018, 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 the annual accounts and the annual report for the financial year 2018, and the auditor's report, and asked if there were questions or comments. The CFO, Haavard Rønning, 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 2018 was approved. The decision was passed with the required majority, cf. 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 re-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, Lars Erich Nielsen and Carl Erik Krefting were re-elected as members 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 2020. 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, cf. 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 2018 and until the Annual General Meeting in 2019 as follows:

- Chairman: NOK 700,000
- Deputy Chairman: NOK 450,000
- Other Board members: NOK 250,000

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

7 ELECTION OF MEMBERS TO THE NOMINATION COMMITTEE

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

In accordance with the Nomination Committee's proposal, the General Meeting resolved that Robin Bakken is re-elected as chair and that Marianne E. Johnsen is re-elected as member of the Nomination Committee.

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

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 50,000 to the other member of the Nomination Committee for the period from the Annual General Meeting in 2018 and until the Annual General Meeting in 2019.

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 2018, of NOK 365,421 (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 2018.

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 19.5 to the group accounts for Norwegian Property ASA for the financial year 2018 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.

The Norwegian Government Pension Fund (the "NGPF") (Nw. Folketrygdfondet) explained its vote against this proposal as follows: "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"), where it is stated that such schemes are able to weaken the Board of Directors' independence, particularly in relation to the Company's management.

According to principle 3 of the Declaration of management benefits, one of the members of the Board of Directors has an individual share option scheme. The scheme is further described in Note 22.4 and item 1 of the Nomination Committee's recommendation for 2018. According to the scheme, the relevant Board member shall provide the Company with consultancy services besides his directorship and such services shall be compensated through an option agreement. 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 10".

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

The General Meeting treated the statement on corporate governance prepared according to 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 (a) through private placements against contributions in cash, (b) as settlement in transactions involving real property and/or (c) 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 2020, but no longer than 30 June 2020.*
- 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 19 April 2018 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 NGPF explained its vote against this proposal as follows: "As the purpose of the proposed board authorisation in item 12 c) is related to the share option scheme for Board members, reference is made to the NGPF's reasoning in relation to item 10".

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 2020, but no longer than 30 June 2020.*
- 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 (a) as settlement in transactions involving real property, (b) as part of the fulfilment of incentive program for employees and/or board members and/or (c) 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 2020, but no longer than 30 June 2020.*

The decision was passed with the required majority, cf. 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 related to the share option scheme for Board members, reference is made to the NGPF's reasoning in relation to item 10".

Østlandske Pensjonsboliger AS requested that the following is recorded in the minutes: "The Board of Directors is encouraged to prioritize share purchases if this can be done with a discount in relation to net asset value, rather than buying properties at net asset value".

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 2018.*
2. *The power of attorney is valid from 11 April 2019 and until the company's Annual General Meeting in 2020, but no longer than 30 June 2020.*

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

16 AMENDMENTS TO THE ARTICLES OF ASSOCIATION REGARDING THE NOMINATION COMMITTEE

In accordance with the Board of Directors' proposal, the General Meeting resolved to amend section 7 of the Articles of Association to read as follows:

"The company shall have a Nomination Committee consisting of two to three members, in accordance with the decision of the General Meeting. The General Meeting elects the members of the Nomination Committee, including the Chair of the committee. The members are elected for a period of two years.

The Nomination Committee makes recommendations to the General Meeting on the election of members to the company's Board and Nomination Committee. The Nomination Committee also proposes remuneration to the members of the Board and Nomination Committee."

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

* * *

There were no further matters.

The General Meeting was therefore adjourned.

Ervin Auren

Tine Fosslund

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.