

MINUTES OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on Friday 28 June 2019 at 08:00 hours (CET) at Bryggegata 6 in Oslo, Norway.

The General Meeting was opened by the Chair 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, 471,001,993 of a total of 493,625,596 shares and votes were represented, or approximately 95.42% 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 Chair 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 Chair 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 Chair 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 REDUCTION OF SHARE CAPITAL BY CANCELLATION OF SHARES

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

"In accordance with Section 12-1 (1) no. 2 of the Norwegian Public Limited Companies Act, the share capital is reduced with NOK 24,285,618 from NOK 274,223,416 to NOK 249,937,798. The reduction amount (Nw. "nedsettelsesbeløpet") shall be used for the cancellation of 48,571,236 own shares. Upon registration of the share capital decrease in the Norwegian Register of Business Enterprises, Section 4 of the company's Articles of Association is amended to read as follows:

The share capital is NOK 249,937,798, divided into 499,875,596 shares, each with a nominal value of NOK 0.50."

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

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

The Chair of the Meeting gave, on behalf of the company, an account for the proposed power of attorney to purchase own shares, including its purposes and background.



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:

"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 24,990,000, which is equivalent to just below 10% of the current share capital. The maximum amount which can be paid for each share is NOK 50 and the minimum is NOK 1. 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. The power of attorney is valid until the company's Annual General Meeting in 2020, but no longer than 30 June 2020. This power of attorney, once registered in the Norwegian Register of Business Enterprises, replaces the power of attorney to purchase own shares granted by the annual general meeting on 11 April 2019".

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.

Total Represented

ISIN:	<u>NO0010317811 NORWEGIAN PROPERTY ASA</u>
General meeting date:	28/06/2019 08.00
Today:	28.06.2019

Number of persons with voting rights represented/attended : 2

	Number of shares	% sc
Total shares	548,446,832	
- own shares of the company	54,821,236	
Total shares with voting rights	493,625,596	
Represented by own shares	73,951,642	14.98 %
Represented by advance vote	67,437,425	13.66 %
Sum own shares	141,389,067	28.64 %
Represented by proxy	7,521	0.00 %
Represented by voting instruction	329,605,405	66.77 %
Sum proxy shares	329,612,926	66.77 %
Total represented with voting rights	471,001,993	95.42 %
Total represented by share capital	471,001,993	85.88 %

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE



Signature company:

NORWEGIAN PROPERTY ASA



Protocol for general meeting NORWEGIAN PROPERTY ASA

ISIN: N00010317811 NORWEGIAN PROPERTY ASA
 General meeting date: 28/06/2019 08.00
 Today: 28.06.2019

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	471,001,993	0	0	471,001,993	0	471,001,993
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 %	85.88 %	0.00 %	0.00 %	85.88 %	0.00 %	
Total	471,001,993	0	0	471,001,993	0	471,001,993
Agenda item 4 Share capital reduction through retirement of shares						
Ordinær	471,001,993	0	0	471,001,993	0	471,001,993
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 %	85.88 %	0.00 %	0.00 %	85.88 %	0.00 %	
Total	471,001,993	0	0	471,001,993	0	471,001,993
Agenda Item 5.a Proxy for the Board of Directors to purchase own shares A. Settlement						
Ordinær	470,989,554	0	12,439	471,001,993	0	471,001,993
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 %	85.88 %	0.00 %	0.00 %	85.88 %	0.00 %	
Total	470,989,554	0	12,439	471,001,993	0	471,001,993
Agenda item 5.b Proxy for the Board of Directors to purchase own shares B. Incentives						
Ordinær	470,855,516	146,477	0	471,001,993	0	471,001,993
votes cast in %	99.97 %	0.03 %	0.00 %			
representation of sc in %	99.97 %	0.03 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.85 %	0.03 %	0.00 %	85.88 %	0.00 %	
Total	470,855,516	146,477	0	471,001,993	0	471,001,993
Agenda item 5.c Proxy for the Board of Directors to purchase own shares C. Other						
Ordinær	470,989,554	0	12,439	471,001,993	0	471,001,993
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 %	85.88 %	0.00 %	0.00 %	85.88 %	0.00 %	
Total	470,989,554	0	12,439	471,001,993	0	471,001,993

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

NORWEGIAN PROPERTY ASA

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