

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on Thursday 16 April 2020 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, 473 552 351 of a total of 499 875 596 shares and votes were represented, or approximately 96 % of the voting shares. The company holds 6 250 000 own shares which is included in the above total. 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 unanimously elected to chair the Meeting.

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

Haavard Rønning was unanimously elected to sign the Minutes together with the Chairman of the Meeting.

4 APPROVAL OF THE ANNUAL ACCOUNTS AND THE ANNUAL REPORT FOR NORWEGIAN PROPERTY ASA FOR THE FINANCIAL YEAR 2019

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2019, 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 2019, 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 2019 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, Kathrine Astrup Fredriksen, Lars Erich Nielsen and Carl Erik Krefting were re-elected as members of the Board of Directors. In addition Anders Buchardt was elected as a 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 2021. Following this, the Board of Directors will comprise the following members:

- Merete Haugli, Chairman
- Bjørn Henningsen, Deputy Chairman
- Cecilie Astrup Fredriksen, board member
- Kathrine Astrup Fredriksen, board member
- Lars Erich Nielsen, board member
- Carl Erik Krefting, board member
- Anders Buchardt, 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 2019 and until the Annual General Meeting in 2020 as follows:

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

In addition the General Meeting resolved, in accordance with the Nomination Committee's proposal, to approve the remuneration of the board of directors in advance. The members of the board of directors shall receive remuneration from the annual general meeting 2020 to the annual general meeting in 2021 as follows:

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

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

7 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. The Nomination Committee has informed the board that the committee does not propose changes to the committee at this ordinary general meeting in 2020.

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 2019 and until the Annual General Meeting in 2020.

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

8 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 2019, of NOK 495,700 (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 2019.

9 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 21.5 to the group accounts for Norwegian Property ASA for the financial year 2019 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.

10 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.

11 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 24,990,000.*
2. *The power of attorney is valid until the company's Annual General Meeting in 2021, but no longer than 30 June 2021.*
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 11 April 2019 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.

12 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 24,990,000.*
3. *The power of attorney is valid until the company's Annual General Meeting in 2021, but no longer than 30 June 2021.*
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.

13 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 24,990,000, 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 2021, but no longer than 30 June 2021.*

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 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 2019.*
- 2. The power of attorney is valid from 16 April 2020 and until the company's Annual General Meeting in 2021, but no longer than 30 June 2021.*

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

Haavard Rønning

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:	16/04/2020 08.30
Today:	16.04.2020

Number of persons with voting rights represented/attended : 1

	Number of shares	% sc
Total shares	499,875,596	
- own shares of the company	6,250,000	
Total shares with voting rights	493,625,596	
Represented by advance vote	472,808,572	95.78 %
Sum own shares	472,808,572	95.78 %
Represented by proxy	7,240	0.00 %
Represented by voting instruction	736,539	0.15 %
Sum proxy shares	743,779	0.15 %
Total represented with voting rights	473,552,351	95.93 %
Total represented by share capital	473,552,351	94.73 %

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: 16/04/2020 08:30
 Today: 16.04.2020

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	473,552,351	0	0	473,552,351	0	473,552,351
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 %	94.73 %	0.00 %	0.00 %	94.73 %	0.00 %	
Total	473,552,351	0	0	473,552,351	0	473,552,351
Agenda item 4 Approval of the annual accounts and the annual report						
Ordinær	473,552,351	0	0	473,552,351	0	473,552,351
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 %	94.73 %	0.00 %	0.00 %	94.73 %	0.00 %	
Total	473,552,351	0	0	473,552,351	0	473,552,351
Agenda item 5 Election of Board of Directors/Board members In accordance with the Nomination Committee's proposal						
Ordinær	473,530,927	21,424	0	473,552,351	0	473,552,351
votes cast in %	100.00 %	0.01 %	0.00 %			
representation of sc in %	100.00 %	0.01 %	0.00 %	100.00 %	0.00 %	
total sc in %	94.73 %	0.00 %	0.00 %	94.73 %	0.00 %	
Total	473,530,927	21,424	0	473,552,351	0	473,552,351
Agenda item 6 Determination of remuneration to the members of the Board of Directors In accordance with the Nomination Committee's proposal						
Ordinær	473,552,351	0	0	473,552,351	0	473,552,351
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 %	94.73 %	0.00 %	0.00 %	94.73 %	0.00 %	
Total	473,552,351	0	0	473,552,351	0	473,552,351
Agenda item 7 Determination of remuneration to the members of the Nomination Committee In accordance with the Nomination Committee's proposal						
Ordinær	473,552,351	0	0	473,552,351	0	473,552,351
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 %	94.73 %	0.00 %	0.00 %	94.73 %	0.00 %	
Total	473,552,351	0	0	473,552,351	0	473,552,351
Agenda item 8 Approval of the auditor's fee						
Ordinær	473,539,912	12,439	0	473,552,351	0	473,552,351
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 %	94.73 %	0.00 %	0.00 %	94.73 %	0.00 %	
Total	473,539,912	12,439	0	473,552,351	0	473,552,351
Agenda item 9 The Board of Director's statement regarding the specification of salaries and other remuneration to the management						
Ordinær	399,575,926	73,976,425	0	473,552,351	0	473,552,351
votes cast in %	84.38 %	15.62 %	0.00 %			
representation of sc in %	84.38 %	15.62 %	0.00 %	100.00 %	0.00 %	
total sc in %	79.94 %	14.80 %	0.00 %	94.73 %	0.00 %	
Total	399,575,926	73,976,425	0	473,552,351	0	473,552,351
Agenda item 11.a Proxy for the Board of Directors to increase the share capital: A. cash						
Ordinær	473,552,351	0	0	473,552,351	0	473,552,351
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 %	94.73 %	0.00 %	0.00 %	94.73 %	0.00 %	
Total	473,552,351	0	0	473,552,351	0	473,552,351
Agenda item 11.b Proxy for the Board of Directors to increase the share capital: B. settlement						
Ordinær	473,552,351	0	0	473,552,351	0	473,552,351
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 %	94.73 %	0.00 %	0.00 %	94.73 %	0.00 %	
Total	473,552,351	0	0	473,552,351	0	473,552,351
Agenda item 11.c Proxy for the Board of Directors to increase the share capital: C. incentive schemes						
Ordinær	399,579,285	73,973,066	0	473,552,351	0	473,552,351

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
votes cast in %	84.38 %	15.62 %	0.00 %			
representation of sc in %	84.38 %	15.62 %	0.00 %	100.00 %	0.00 %	
total sc in %	79.94 %	14.80 %	0.00 %	94.73 %	0.00 %	
Total	399,579,285	73,973,066	0	473,552,351	0	473,552,351
Agenda item 12 Proxy for the Board of Directors to raise a convertible loan						
Ordinær	473,552,351	0	0	473,552,351	0	473,552,351
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 %	94.73 %	0.00 %	0.00 %	94.73 %	0.00 %	
Total	473,552,351	0	0	473,552,351	0	473,552,351
Agenda item 13.a Proxy for the Board of Directors to purchase own shares A. Settlement						
Ordinær	473,539,912	0	12,439	473,552,351	0	473,552,351
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 %	94.73 %	0.00 %	0.00 %	94.73 %	0.00 %	
Total	473,539,912	0	12,439	473,552,351	0	473,552,351
Agenda item 13.b Proxy for the Board of Directors to purchase own shares: B. Incentives						
Ordinær	399,579,285	73,973,066	0	473,552,351	0	473,552,351
votes cast in %	84.38 %	15.62 %	0.00 %			
representation of sc in %	84.38 %	15.62 %	0.00 %	100.00 %	0.00 %	
total sc in %	79.94 %	14.80 %	0.00 %	94.73 %	0.00 %	
Total	399,579,285	73,973,066	0	473,552,351	0	473,552,351
Agenda item 13.c Proxy for the Board of Directors to purchase own shares:C: Other						
Ordinær	473,539,912	0	12,439	473,552,351	0	473,552,351
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 %	94.73 %	0.00 %	0.00 %	94.73 %	0.00 %	
Total	473,539,912	0	12,439	473,552,351	0	473,552,351
Agenda item 14 Proxy for the Board of Directors to resolve to distribute dividend						
Ordinær	473,552,351	0	0	473,552,351	0	473,552,351
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 %	94.73 %	0.00 %	0.00 %	94.73 %	0.00 %	
Total	473,552,351	0	0	473,552,351	0	473,552,351

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	499,875,596	0.50	249,937,798.00	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

Attendance List Attendance NORWEGIAN PROPERTY ASA 16/04/2020

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinær	472.808,572	0	472.808,572	94,59 %	99,84 %	99,84 %
18	Merete Haugli	Chairman of the Board		Proxy Solicitor	Ordinær	0	7,240	743,779	0,15 %	0,16 %	0,16 %