

MINUTES OF ANNUAL GENERAL MEETING

The Annual General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on Friday 16 April 2021 at 08:30 hours (CET) at Bryggegate 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, 618 258 347 of a total of 649 825 596 shares and votes were represented, or approximately 95 % 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 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

Haavard Rønning 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 2020

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2020, 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 2020, 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 2020 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, Carl Erik Krefting and Anders Buchardt 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 2022. 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 APPROVAL OF GUIDELINES FOR REMUNERATION OF SENIOR EXECUTIVES

The Board of Directors proposal for guidelines for remuneration of senior executives in Norwegian Property ASA was, pursuant to the last paragraph of Section 8 of the Articles of Association, made available on the company's website.

In accordance with the Board of Directors' proposal, the General Meeting approved the guidelines for remuneration of senior executives in Norwegian Property ASA.

The decision was 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 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 2021 and until the Annual General Meeting in 2022 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.

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 2020 and until the Annual General Meeting in 2021.

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 2020, of NOK 476 000 (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 2020.

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 32,490,000.*
- 2. The power of attorney is valid until the company's Annual General Meeting in 2022, but no longer than 30 June 2022.*
- 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 16 April 2020 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 840,000,000 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 32,490,000.*
3. *The power of attorney is valid until the company's Annual General Meeting in 2022, but no longer than 30 June 2022.*
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 32,490,000, 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 2022, but no longer than 30 June 2022.*

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 2020.*
2. *The power of attorney is valid from 16 April 2021 and until the company's Annual General Meeting in 2022, but no longer than 30 June 2022.*

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: NO0010317811 NORWEGIAN PROPERTY ASA
General meeting date: 16/04/2021 08.30
Today: 16.04.2021

Number of persons with voting rights represented/attended : 1

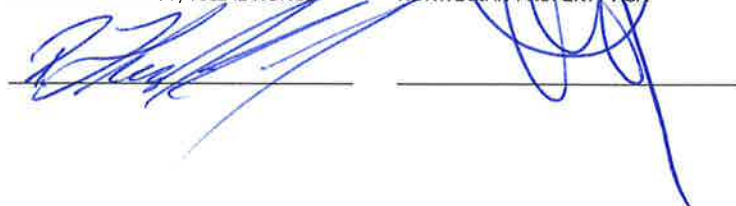
	Number of shares	% sc
Total shares	649,825,596	
- own shares of the company	6,250,000	
Total shares with voting rights	643,575,596	
Represented by advance vote	618,017,928	96.03 %
Sum own shares	618,017,928	96.03 %
Represented by proxy	8,496	0.00 %
Represented by voting instruction	231,923	0.04 %
Sum proxy shares	240,419	0.04 %
Total represented with voting rights	618,258,347	96.07 %
Total represented by share capital	618,258,347	95.14 %

Registrar for the company:

NORDEA BANK ABP, FILIAL NORGE

Signature company:

NORWEGIAN PROPERTY ASA

The image shows two horizontal lines with handwritten signatures in blue ink. The signature on the left is more fluid and cursive, while the signature on the right is more structured and looped. Both signatures appear to be official representations of the respective entities.

Attendance List Attendance NORWEGIAN PROPERTY ASA 16/04/2021

Ref no	First Name	Company/Last name	Repr. by	Participant	Share	Own	Proxy	Total	% sc	% represented	% registered
					Ordinær	618,017,928	0	618,017,928	95,11 %	99,96 %	99,96 %
16295		STYRETS LEDER		Proxy Solicitor	Ordinær	0	8,496	240,419	0,04 %	0,04 %	0,04 %

Protocol for general meeting NORWEGIAN PROPERTY ASA

ISIN: NO0010317811 NORWEGIAN PROPERTY ASA

General meeting date: 16/04/2021 08.30

Today: 16.04.2021

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	618,258,347	0	0	618,258,347	0	618,258,347
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 %	95.14 %	0.00 %	0.00 %	95.14 %	0.00 %	
Total	618,258,347	0	0	618,258,347	0	618,258,347
Agenda item 4 Approval of the annual accounts and the annual report						
Ordinær	618,258,347	0	0	618,258,347	0	618,258,347
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 %	95.14 %	0.00 %	0.00 %	95.14 %	0.00 %	
Total	618,258,347	0	0	618,258,347	0	618,258,347
Agenda item 5 Election of Board of Directors/Board members In accordance with the Nomination Committee's proposal						
Ordinær	618,243,934	14,413	0	618,258,347	0	618,258,347
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 %	95.14 %	0.00 %	0.00 %	95.14 %	0.00 %	
Total	618,243,934	14,413	0	618,258,347	0	618,258,347
Agenda item 6 Approval of guidelines for remuneration of senior executives						
Ordinær	522,477,288	95,781,059	0	618,258,347	0	618,258,347
votes cast in %	84.51 %	15.49 %	0.00 %			
representation of sc in %	84.51 %	15.49 %	0.00 %	100.00 %	0.00 %	
total sc in %	80.40 %	14.74 %	0.00 %	95.14 %	0.00 %	
Total	522,477,288	95,781,059	0	618,258,347	0	618,258,347
Agenda item 7 Determination of remuneration to the members of the Board of Directors In accordance with the Nomination Committee's proposal						
Ordinær	618,258,347	0	0	618,258,347	0	618,258,347
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 %	95.14 %	0.00 %	0.00 %	95.14 %	0.00 %	
Total	618,258,347	0	0	618,258,347	0	618,258,347
Agenda item 8 Determination of remuneration to the members of the Nomination Committee In accordance with the Nomination Committee's proposal						
Ordinær	618,258,347	0	0	618,258,347	0	618,258,347
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 %	95.14 %	0.00 %	0.00 %	95.14 %	0.00 %	
Total	618,258,347	0	0	618,258,347	0	618,258,347
Agenda item 9 Approval of the auditor's fee						
Ordinær	618,243,934	14,413	0	618,258,347	0	618,258,347
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 %	95.14 %	0.00 %	0.00 %	95.14 %	0.00 %	
Total	618,243,934	14,413	0	618,258,347	0	618,258,347
Agenda item 11 Proxy for the Board of Directors to increase the share capital:						
Ordinær	522,473,288	95,785,059	0	618,258,347	0	618,258,347
votes cast in %	84.51 %	15.49 %	0.00 %			
representation of sc in %	84.51 %	15.49 %	0.00 %	100.00 %	0.00 %	
total sc in %	80.40 %	14.74 %	0.00 %	95.14 %	0.00 %	
Total	522,473,288	95,785,059	0	618,258,347	0	618,258,347
Agenda item 11.A Cash						
Ordinær	618,254,347	4,000	0	618,258,347	0	618,258,347
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 %	95.14 %	0.00 %	0.00 %	95.14 %	0.00 %	
Total	618,254,347	4,000	0	618,258,347	0	618,258,347

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
Agenda Item 11.B Settlement						
Ordinær	618,258,347	0	0	618,258,347	0	618,258,347
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 %	95.14 %	0.00 %	0.00 %	95.14 %	0.00 %	
Total	618,258,347	0	0	618,258,347	0	618,258,347
Agenda Item 11.C Incentive schemes						
Ordinær	522,477,288	95,781,059	0	618,258,347	0	618,258,347
votes cast in %	84.51 %	15.49 %	0.00 %			
representation of sc in %	84.51 %	15.49 %	0.00 %	100.00 %	0.00 %	
total sc in %	80.40 %	14.74 %	0.00 %	95.14 %	0.00 %	
Total	522,477,288	95,781,059	0	618,258,347	0	618,258,347
Agenda item 12 Proxy for the Board of Directors to raise a convertible loan						
Ordinær	618,258,346	0	1	618,258,347	0	618,258,347
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 %	95.14 %	0.00 %	0.00 %	95.14 %	0.00 %	
Total	618,258,346	0	1	618,258,347	0	618,258,347
Agenda item 13 Proxy for the Board of Directors to purchase own shares						
Ordinær	522,477,287	95,781,059	1	618,258,347	0	618,258,347
votes cast in %	84.51 %	15.49 %	0.00 %			
representation of sc in %	84.51 %	15.49 %	0.00 %	100.00 %	0.00 %	
total sc in %	80.40 %	14.74 %	0.00 %	95.14 %	0.00 %	
Total	522,477,287	95,781,059	1	618,258,347	0	618,258,347
Agenda item 13.A Settlement						
Ordinær	618,243,933	0	14,414	618,258,347	0	618,258,347
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 %	95.14 %	0.00 %	0.00 %	95.14 %	0.00 %	
Total	618,243,933	0	14,414	618,258,347	0	618,258,347
Agenda item 13.B Incentives						
Ordinær	522,477,287	95,781,059	1	618,258,347	0	618,258,347
votes cast in %	84.51 %	15.49 %	0.00 %			
representation of sc in %	84.51 %	15.49 %	0.00 %	100.00 %	0.00 %	
total sc in %	80.40 %	14.74 %	0.00 %	95.14 %	0.00 %	
Total	522,477,287	95,781,059	1	618,258,347	0	618,258,347
Agenda item 13.C Other						
Ordinær	618,243,933	0	14,414	618,258,347	0	618,258,347
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 %	95.14 %	0.00 %	0.00 %	95.14 %	0.00 %	
Total	618,243,933	0	14,414	618,258,347	0	618,258,347
Agenda item 14 Proxy for the Board of Directors to resolve to distribute dividend Item:						
Ordinær	618,258,347	0	0	618,258,347	0	618,258,347
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 %	95.14 %	0.00 %	0.00 %	95.14 %	0.00 %	
Total	618,258,347	0	0	618,258,347	0	618,258,347

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	649,825,596	0.50	324,912,798.00	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