

Norwegian Property ASA
 Bryggegate 9
 NO-0250 Oslo
 P.O. Box 1657 Vika
 NO-0120 Oslo

Attn. Board of Directors

Oslo, 4 October 2016

Fairness Opinion

1. BACKGROUND

Swedbank Norge ("**Swedbank**") has been engaged by the Board of Directors (the "**Board**") of Norwegian Property ASA ("**NPRO**" or the "**Company**") in connection with the mandatory offer by Gevean Trading Co Ltd (the "**Offeror**") to acquire all outstanding shares in NPRO for a cash consideration of NOK 10.80 per share (the "**Offer Price**"), as announced 21 September 2016 (the "**Offer**"). The Offer was formally set forth in the offer document (the "**Offer Document**") published 22 September 2016.

The Board has engaged Swedbank to provide a Fairness Opinion of the Offer in order for the Board to maintain its obligations in accordance with legislation and recommendations (such as the Norwegian Code of Practice for Corporate Governance), hereunder the preservation of minority shareholder interests. The opinions expressed in this Fairness Opinion are prepared for the Board in order for it to evaluate if the Offer is fair from a financial point of view for the shareholders in NPRO (i.e. the strategic rationale and attractiveness of the proposed transaction has not been considered). This Fairness Opinion is not addressed to, and may not be relied upon by any third party for any other purposes whatsoever.

Under § 6-16 (1) of the Norwegian Securities Trading Act ("**STA**") the Board has a duty to issue a statement in relation to the Offer. The statement shall include an assessment of the impact of a potential completion of the Offer on the Company's interests, including the effect, if any, of strategic plans by the Offeror as noted in the associated Offer Document on the employees and the location of the Company's business, as well as other factors of significance for assessing whether the Offer should be accepted by the Company's shareholders. In accordance with § 6-16 (4) of the STA, the Oslo Stock Exchange, in its capacity of Takeover Supervisory Authority, in this instance, has in addition required that a separate statement regarding the Offer is issued by an independent advisor on behalf of the Company.

The Fairness Opinion is based on evaluation of public available information, including discussions with NPRO's management. Swedbank has not reviewed any non-public information related to NPRO, nor performed any legal, technical or other due diligence of the Company.

2. ASSESMENT OF THE FINANCIAL FAIRNESS OF THE OFFER

The evaluation of the Offer Document has been made on objective criterias to the extent possible, and on generally accepted and recognized valuation methods that have been deemed relevant and applicable. In addition, Swedbank has taken into account other conditions that are considered to be relevant.

The primary valuation methods applied in the evaluation of the Offer include:

- Net Asset Value (appraisers DCF values)
- Relative Net Asset Value (vs peers)
- Dividend yield

- Cash earnings
- Research reports and target prices
- Successful bid premiums listed take overs
- Peer share price development
- Strategic considerations

The company reports Net Asset Value quarterly. The Net Asset Value is based on the company's reported book value for the quarter, including external valuations of the company's investment property portfolio. The external valuations of the company's investment property portfolio are based on discounted cash flows valuation models of related cash flows to the investment properties and other relevant input. The external investment property valuations are the basis for NPRO's calculation of the Net Asset Value.

The Offer Price premium is substantially below the last reported EPRA¹ NAV and EPRA NNNAV, per 2Q 2016. The Offer Price is 16% and 10% below the last reported 2Q 2016 EPRA NAV and EPRA NNNAV, respectively. Please also note that the end of the offer period is 20 October 2016, after the end of the 3Q 2016, but before NPRO has announced their 3Q 2016 figures. Research analysts expect, on average, growth in net asset value for the remaining of 2016.

Based on an evaluation of the market multiples of comparable public companies (peers), and taking into account analyst research reports, the Offer Price is substantially below fair value.

The Offer Price represents a premium of 0% to the last close (closing price) on the Oslo Stock Exchange, prior to the announcement of the Offer, and a premium² of approximately 1%, 3%, 6% and 10% to the volume weighted average share price in the 1-month, 3-month, 6-month and 12-month period prior to the announcement, respectively. This Offer Price premium is substantially below the average historical bid premiums observed in other takeovers. The average take over premiums on the Oslo Stock Exchange or among listed Nordic real estate companies have historically been in the range of 20-40%, calculated as premium to last traded or 1-month average or median.

NPRO investors should note that after Gevean's current mandatory offer, there are no additional mandatory offer requirements if Gevean accumulates additional shares in the future. If above 90% shareholding, Gevean can squeeze out the remaining shareholders according to shareholder laws and regulations. Having a dominating shareholder may limit share liquidity for remaining shareholders in periods going forward. Gevean's ownership above 50% may have an effect on NPRO's engagements with financing banks, but no material long term negative consequences for NPRO are expected.

In the preparation of this statement, Swedbank has relied on the accuracy, completeness and fairness of all the financial and other information that was provided to the public by the Company. Swedbank has not conducted any independent verification of the information contained in the Offer Document, but has assumed its accuracy and completeness, and that no information is misleading or withheld. Swedbank has not assumed any responsibility for making an independent evaluation of any of the individual assets or liabilities of NPRO or any of its subsidiaries. Swedbank's opinion is based on financial, economic, market and other conditions as in effect on, and the information made available to us as of the date hereof.

The analysis and evaluations supporting the assessment contain subjective elements and reflect our reasonable best estimates based on the assumptions set out herein.

Swedbank has not evaluated any tax or legal issues related to the group companies or in relation to the Offer. Therefore, the assessment is based on financial, economic, market and other conditions as in effect in, and the information made available to us as of the date hereof.

¹ EPRA - European Public Real Estate Association Net Asset Valuation. EPRA NAV and EPRA NNNAV are based on standard calculation methods. ² Based on the closing price and volumes including 5 September 2016.

Swedbank notes that the Offeror will not have any legal, economic or work related consequences for the Company's employees, according to the Offer Document. The Offeror describes in the Offering Document that they do not currently have plans for reorganization of NPRO or the group of which it forms part as a result of the Offer. The Offeror intends to continue its support to the Company's business concept which is to create value through growth from ownership, development and management of prime commercial properties located in the most attractive clusters in Oslo and in other key growth areas.

3. CONCLUSION

Swedbank is of the opinion that the Offer is not fair, from a financial point of view, and not on market terms, based on: i) an assessment of the Offer Price compared to the valuation methods ii) also taking into account other considerations relevant for the shareholders.

Swedbank does not express any opinion or any recommendation as to whether or not shareholders of NPRO should accept the Offer, and recommend shareholders to study the Offer Document and to make up their own view on the prospects for the Company to draw their own conclusions.

This document including the advice contained herein is based on information available as of 4 October 2016, and is subject to change in case of new information.

Yours sincerely,

Swedbank Corporate Finance

4. CONFLICTS OF INTEREST AND SHARE OWNERSHIP

As of 4 October 2016, employees in Swedbank own 150 850 shares in NPRO and 0 shares in Geveran Trading Co Ltd, or any of the parent companies of the Offeror. Members of the team providing this Statement own 0 shares in NPRO and 0 shares in Geveran Trading Co Ltd, or any of the parent companies of the Offeror.

In the ordinary course of business, Swedbank may actively trade all shares in all of the listed instruments mentioned herein for our own account and for the accounts of customers and accordingly, may at any time hold a long or short position in such securities.