

## **MINUTES OF ANNUAL GENERAL MEETING**

The Annual General Meeting of Norwegian Property ASA, reg no 988 622 036, was held on Thursday 6 April 2017 at 11.00 hours (CET) at Hotel Continental, Stortingsgaten 24/26 in Oslo, Norway.

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

The following matters were discussed:

### **1 ELECTION OF A PERSON TO CHAIR THE MEETING**

Martin Mæland was elected to chair the Meeting. The decision was passed with the required majority, of 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.

Thereafter, the Chairman of the Meeting informed that the election of members to the Nomination Committee was not included in the notice as a separate item on the agenda. It was referred to that according to the Articles of Association, the General Meeting shall elect the Nomination Committee and that pursuant to the Norwegian Public Limited Companies Act this election may be held even if it not explicitly is stated in the notice. Thus, such election will be held after the election of board members under item 5.

No such objections were made and the notice and the agenda were approved. The decision was passed with the required majority, of 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**

Joakim Gjersøe was elected to sign the Minutes together with the Chairman of the Meeting. The decision was passed with the required majority, of 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 2016**

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2016, 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 annual accounts and the annual report for the financial year 2016, and the auditor's report, and asked if there were questions or comments. The Managing director, Svein Hov Skjelle, gave brief accounts of the annual accounts. The company's auditor, Geir Julsvoll, confirmed that the auditor's report is submitted without any remarks.

The Board of Directors' proposal to the annual accounts and the annual report for Norwegian Property ASA for the financial year 2016 was approved. The decision was passed with the required majority, of 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, Martin Mæland 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 and Merete Haugli were re-elected as members of the Board of Directors. In addition, Lars Erich Nielsen was elected as new member of the Board of Directors replacing Harald Herstad. All the members of the Board of Directors were elected for a period of one year until the Annual General Meeting in 2018. Following this, the Board of Directors will comprise the following members:

- Martin Mæland, Chairman
- Bjørn Henningsen, Deputy Chairman
- Cecilie Astrup Fredriksen, board member
- Kjell Sagstad, board member
- Kathrine Astrup Fredriksen, board member
- Merete Haugli, board member
- Lars Erich Nielsen, board member

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

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

In accordance with the Nomination Committee's proposal, Robin Bakken and Marianne E. Johnsen were re-elected as Chairman and member of the Nomination Committee, respectively. Both were elected for a period of two years. The decision was passed with the required majority, of 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 2016 and until the Annual General Meeting in 2017 as follows:

- Chairman: NOK 700,000
- Deputy Chairman: NOK 550,000
- Other Board members: NOK 250,000

The decision was passed with the required majority, of 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.

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 30,000 to the other member of the Nomination Committee for the period from the Annual General Meeting in 2016 and until the Annual General Meeting in 2017.

The decision was passed with the required majority, of 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 2016, of NOK 449,132 (ex VAT). The decision was passed with the required majority, of 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 2016.

**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 19 to the group accounts for Norwegian Property ASA for the financial year 2016 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, of 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 Chairman of the Board of Directors described the main contents of the statement on corporate governance prepared in accordance with 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 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 2018, but no longer than 30 June 2018.*
- 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 13 April 2016 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, of 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 27,420,000.*
- 3. The power of attorney is valid until the company's Annual General Meeting in 2018, but no longer than 30 June 2018.*

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 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 2018, but no longer than 30 June 2018.*

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 2016.*
2. *The power of attorney is valid from 6 April 2017 and until the company's Annual General Meeting in 2018, but no longer than 30 June 2018.*

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.

\_\_\_\_\_  
Martin Mæland

\_\_\_\_\_  
Joakim Gjersøe

**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:	06/04/2017 11.00
Today:	06.04.2017

**Number of persons with voting rights represented/attended : 9**

	<b>Number of shares</b>	<b>% sc</b>
Total shares	548,446,832	
- own shares of the company	21,236	
Total shares with voting rights	548,425,596	
Represented by own shares	75,018,805	13.68 %
<b>Sum own shares</b>	<b>75,018,805</b>	<b>13.68 %</b>
Represented by proxy	67,453,532	12.30 %
Represented by voting instruction	326,322,769	59.50 %
<b>Sum proxy shares</b>	<b>393,776,301</b>	<b>71.80 %</b>
<b>Total represented with voting rights</b>	<b>468,795,106</b>	<b>85.48 %</b>
<b>Total represented by share capital</b>	<b>468,795,106</b>	<b>85.48 %</b>

Registrar for the company:

NORDEA BANK AB (PUBL), FILIAL NORGE



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Signature company:

NORWEGIAN PROPERTY ASA



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## Protocol for general meeting NORWEGIAN PROPERTY ASA

ISIN: N00010317811 NORWEGIAN PROPERTY ASA  
 General meeting date: 06/04/2017 11.00  
 Today: 06.04.2017

Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
<b>Agenda item 2 Approval of the notice and the agenda</b>						
Ordinær	468,795,106	0	0	468,795,106	0	468,795,106
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 %	85.48 %	0.00 %	0.00 %	85.48 %	0.00 %	
<b>Total</b>	<b>468,795,106</b>	<b>0</b>	<b>0</b>	<b>468,795,106</b>	<b>0</b>	<b>468,795,106</b>
<b>Agenda item 4 Approval of the annual accounts and the annual report</b>						
Ordinær	468,795,106	0	0	468,795,106	0	468,795,106
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 %	85.48 %	0.00 %	0.00 %	85.48 %	0.00 %	
<b>Total</b>	<b>468,795,106</b>	<b>0</b>	<b>0</b>	<b>468,795,106</b>	<b>0</b>	<b>468,795,106</b>
<b>Agenda Item 5 Election of Board of Directors/Board members In accordance with the Nomination Committee's proposal</b>						
Ordinær	468,795,106	0	0	468,795,106	0	468,795,106
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 %	85.48 %	0.00 %	0.00 %	85.48 %	0.00 %	
<b>Total</b>	<b>468,795,106</b>	<b>0</b>	<b>0</b>	<b>468,795,106</b>	<b>0</b>	<b>468,795,106</b>
<b>Agenda item 5.1 Election of Nomination Committee</b>						
Ordinær	468,795,106	0	0	468,795,106	0	468,795,106
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 %	85.48 %	0.00 %	0.00 %	85.48 %	0.00 %	
<b>Total</b>	<b>468,795,106</b>	<b>0</b>	<b>0</b>	<b>468,795,106</b>	<b>0</b>	<b>468,795,106</b>
<b>Agenda item 6 Determination of remuneration to the members of the Board of Directors In accordance with the Nomination Committee's proposal</b>						
Ordinær	468,795,106	0	0	468,795,106	0	468,795,106
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 %	85.48 %	0.00 %	0.00 %	85.48 %	0.00 %	
<b>Total</b>	<b>468,795,106</b>	<b>0</b>	<b>0</b>	<b>468,795,106</b>	<b>0</b>	<b>468,795,106</b>
<b>Agenda item 7 Determination of remuneration to the members of the Nomination Committee In accordance with the Nomination Committee's proposal</b>						
Ordinær	468,795,106	0	0	468,795,106	0	468,795,106
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 %	85.48 %	0.00 %	0.00 %	85.48 %	0.00 %	
<b>Total</b>	<b>468,795,106</b>	<b>0</b>	<b>0</b>	<b>468,795,106</b>	<b>0</b>	<b>468,795,106</b>
<b>Agenda item 8 Approval of the auditor's fee</b>						
Ordinær	468,795,106	0	0	468,795,106	0	468,795,106
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 %	85.48 %	0.00 %	0.00 %	85.48 %	0.00 %	
<b>Total</b>	<b>468,795,106</b>	<b>0</b>	<b>0</b>	<b>468,795,106</b>	<b>0</b>	<b>468,795,106</b>
<b>Agenda item 9 he Board of Director's statement regarding the specification of salaries and other remuneration to the management</b>						
Ordinær	468,506,873	288,233	0	468,795,106	0	468,795,106
votes cast in %	99.94 %	0.06 %	0.00 %			
representation of sc in %	99.94 %	0.06 %	0.00 %	100.00 %	0.00 %	
total sc in %	85.42 %	0.05 %	0.00 %	85.48 %	0.00 %	
<b>Total</b>	<b>468,506,873</b>	<b>288,233</b>	<b>0</b>	<b>468,795,106</b>	<b>0</b>	<b>468,795,106</b>
<b>Agenda item 11 Power of attorney for the Board of Directors to increase the share capital:</b>						
Ordinær	468,795,106	0	0	468,795,106	0	468,795,106
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 %	85.48 %	0.00 %	0.00 %	85.48 %	0.00 %	
<b>Total</b>	<b>468,795,106</b>	<b>0</b>	<b>0</b>	<b>468,795,106</b>	<b>0</b>	<b>468,795,106</b>
<b>Agenda item 11.a cash</b>						
Ordinær	468,795,106	0	0	468,795,106	0	468,795,106



Shares class	FOR	Against	Abstain	Poll in	Poll not registered	Represented shares with voting rights
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 %	85.48 %	0.00 %	0.00 %	85.48 %	0.00 %	
<b>Total</b>	<b>468,795,106</b>	<b>0</b>	<b>0</b>	<b>468,795,106</b>	<b>0</b>	<b>468,795,106</b>
<b>Agenda item 11.b settlement</b>						
Ordinær	468,795,106	0	0	468,795,106	0	468,795,106
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 %	85.48 %	0.00 %	0.00 %	85.48 %	0.00 %	
<b>Total</b>	<b>468,795,106</b>	<b>0</b>	<b>0</b>	<b>468,795,106</b>	<b>0</b>	<b>468,795,106</b>
<b>Agenda item 12 Power of attorney for the Board of Directors to raise a convertible loan</b>						
Ordinær	468,795,106	0	0	468,795,106	0	468,795,106
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 %	85.48 %	0.00 %	0.00 %	85.48 %	0.00 %	
<b>Total</b>	<b>468,795,106</b>	<b>0</b>	<b>0</b>	<b>468,795,106</b>	<b>0</b>	<b>468,795,106</b>
<b>Agenda item 13 Power of attorney for the Board of Directors to purchase own shares</b>						
Ordinær	468,795,106	0	0	468,795,106	0	468,795,106
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 %	85.48 %	0.00 %	0.00 %	85.48 %	0.00 %	
<b>Total</b>	<b>468,795,106</b>	<b>0</b>	<b>0</b>	<b>468,795,106</b>	<b>0</b>	<b>468,795,106</b>
<b>Agenda item 14 Power of attorney for the Board of Directors to resolve to distribute dividend</b>						
Ordinær	468,795,106	0	0	468,795,106	0	468,795,106
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 %	85.48 %	0.00 %	0.00 %	85.48 %	0.00 %	
<b>Total</b>	<b>468,795,106</b>	<b>0</b>	<b>0</b>	<b>468,795,106</b>	<b>0</b>	<b>468,795,106</b>

Registrar for the company:

NORDEA BANK AB (PUBL), 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
<b>Sum:</b>				

**§ 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