

To the shareholders of Norwegian Property ASA

## **NOTICE OF ANNUAL GENERAL MEETING**

The Annual General Meeting of Norwegian Property ASA will be held at:

**Bryggegate 6 (5<sup>th</sup> floor), Oslo, Norway**

**Thursday 11 April 2019 at 08:30 hours (CET)**

The Board of Directors has appointed the Chairman of the Board of Directors, Merete Haugli, or whoever she appoints, to open the General Meeting.

The Board of Directors proposes the following agenda:

- 1. Election of a person to chair the Meeting**
- 2. Approval of the notice and the agenda**
- 3. Election of a person to co-sign the Minutes**
- 4. Approval of the annual accounts and the annual report for Norwegian Property ASA for the financial year 2018**

The annual accounts and the annual report for Norwegian Property ASA for the financial year 2018, together with the auditor's report, are made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no), cf. the last paragraph of Section 8 of the Articles of Association.

- 5. Election of Board of Directors/Board members**

The Nomination Committee's proposal will be disclosed/made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no) in accordance with the last paragraph of Section 8 of the Articles of Association, when the proposal is ready.

- 6. Determination of remuneration to the members of the Board of Directors**

The Nomination Committee's proposal will be disclosed/made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no) in accordance with the last paragraph of Section 8 of the Articles of Association, when the proposal is ready.

## **7. Election of members to the Nomination Committee**

The Nomination Committee's proposal will be disclosed/made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no) in accordance with the last paragraph of Section 8 of the Articles of Association, when the proposal is ready.

## **8. Determination of remuneration to the members of the Nomination Committee**

The Nomination Committee's proposal will be disclosed/made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no) in accordance with the last paragraph of Section 8 of the Articles of Association, when the proposal is ready.

## **9. Approval of the auditor's fee**

Reference is made to note 10 in the annual accounts for Norwegian Property ASA for the financial year 2018 which pursuant to the last paragraph of Section 8 of the Articles of Association is made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

## **10. 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**

Pursuant to Section 6-16a of the Norwegian Public Limited Companies Act, the Board of Directors has prepared a statement regarding the specification of salaries and other remuneration to the management. The statement is available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no), cf. the last paragraph of Section 8 of the Articles of Association, and is also included in note 19.5 to the group accounts for Norwegian Property ASA for the financial year 2018. The statement shall be discussed at the General Meeting. An advisory vote is to be held at the General Meeting concerning the statement, in contrast to item 2 of the statement regarding the principles for variable remuneration etc which is subject to a binding vote by the General Meeting.

## **11. Statement on corporate governance pursuant to Section 3-3b of the Norwegian Accounting Act**

Pursuant to Section 5-6 (4) of the Norwegian Public Limited Companies Act, the General Meeting shall consider the statement on corporate governance submitted in accordance with Section 3-3b of the Norwegian Accounting Act. The statement is made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no) in accordance with the last paragraph of Section 8 of the Articles of Association. The statement is not subject to the General Meeting's vote.

## **12. Power of attorney for the Board of Directors to increase the share capital**

It is proposed that the Board of Directors is granted a power of attorney to increase the share capital by up to NOK 27,420,000 by subscription of new shares, equivalent to just below 10% of the current share capital. The Board of Directors proposes that the power of attorney also is limited so that the Board of Directors' issuance of shares pursuant to powers of attorney granted in accordance with items 11 and 12 in aggregate does not exceed 10% of the current share capital.

Pursuant to "The Norwegian Code of Practice for Corporate Governance", separate votes should be held for each purpose when a power of attorney to the Board of Directors is intended to cover several purposes.

The grounds for the proposal are that the Board of Directors wishes to be able to issue new shares:

- A. Through private placements against contributions in cash;
- B. As settlement in transactions involving real property; and/or
- C. As a part of the fulfilment of incentive program for employees and/or board members.

In light of the purposes, it is proposed that the Board of Directors may resolve to deviate from the existing shareholders' preferential right to the new shares.

On this background, the Board of Directors proposes that the General Meeting adopts the following resolution:

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 2020, but no longer than 30 June 2020.*
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 19 April 2018 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.*

### **13. Power of attorney for the Board of Directors to raise a convertible loan**

It is proposed that the Board of Directors is granted a power of attorney to raise a convertible loan of NOK 750,000,000 in total. The reason for such power of attorney is to enable the Board of Directors to issue new shares in combination with new debt in order to, inter alia, optimize the funding structure of Norwegian Property ASA.

The Board of Directors proposes that the power of attorney is limited, partly so that the company's share capital only can be increased by an amount just below 10% of the current

share capital, and partly so that the Board of Directors' issuance of shares pursuant to powers of attorney granted in accordance with items 11 and 12 in aggregate does not exceed 10% of the current share capital.

It is proposed that the Board of Directors may resolve to deviate from the existing shareholders' preferential right to subscribe for the loan pursuant to Section 11-4, cf. Sections 10-4 and 10-5, of the Norwegian Private Limited Companies Act. The reason for this proposal is, inter alia, that the power of attorney may be used in connection with private placements.

The Board of Directors proposes that the General Meeting adopts the following resolution:

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 2020, but no longer than 30 June 2020.*
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.*

#### **14. Power of attorney for the Board of Directors to purchase own shares**

It is proposed that the Board of Directors is granted a power of attorney to 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.

The reason is that the board wants to be able to purchase own shares to be used for:

- A. Settlement on real estate transactions;
- B. Fulfilment of incentive program for employees and/or board members; and/or
- C. Other situations which are considered attractive for shareholders.

The Board of Directors proposes that the General Meeting adopts the following resolution:

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 is 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 2020, but no longer than 30 June 2020.*

#### **15. Power of attorney for the Board of Directors to resolve to distribute dividend**

It is proposed that the Board of Directors is granted a power of attorney to resolve to distribute dividend on the terms set out in the proposed resolution below. The reason for the proposal is to enable the Board of Directors to distribute dividend on a continuing basis if the Board of Directors deems this appropriate based on the company's situation.

The Board of Directors proposes that the General Meeting adopts the following resolution:

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 2018.*
2. *The power of attorney is valid from 11 April 2019 and until the company's Annual General Meeting in 2020, but no longer than 30 June 2020.*

#### **16. Amendments to the Articles of Association regarding the Nomination Committee**

Section 7 of the company's Articles of Association regarding the Nomination Committee states that "The Nomination Committee elects its own Chairman". The Articles of Association do not reflect the practice of Norwegian Property where the General Meeting has elected the Chairman of the Nomination Committee. The NUES recommendation also recommends that the General Meeting elects the Chairman of the Nomination Committee. Against this background, the Board proposes that the sentence "The Nomination Committee elects its own Chairman" is deleted and that it is emphasized that the General Meeting also elects the Chairman of the Nomination Committee.

Furthermore, in accordance with the company's practice and NUES, it is proposed to clarify in the Articles of Association that the Nomination Committee proposes the election of members to both the Board and the Nomination Committee and that the Nomination Committee proposes remuneration to these bodies.

The Board of Directors proposes that the General Meeting decides to amend section 7 of the Articles of Association to read as follows:

*"The company shall have a Nomination Committee consisting of two to three members, in accordance with the decision of the General Meeting. The General Meeting elects the members of the Nomination Committee, including the Chair of the committee. The members are elected for a period of two years.*

*The Nomination Committee makes recommendations to the General Meeting on the election of members to the company's Board and Nomination Committee. The Nomination Committee also proposes remuneration to the members of the Board and Nomination Committee."*

\* \* \*

Pursuant to Section 8 of the company's Articles of Association, the Board of Directors has decided that the shareholders wishing to attend the General Meeting (either in person or by proxy) must give notice to the company of this by sending the enclosed registration form (also available on the company's website as set out below) to the company, attn.: the company's securities account manager, Nordea Bank Norge ASA, Verdipapirservice, at the following address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway, e-mail: nis@nordea.com. The notice of attendance must have been received no later than 9 April 2019 at 08:30 hours (CET). Within the same deadline, notice of attendance may also be made through [www.norwegianproperty.no](http://www.norwegianproperty.no). Shareholders who do not provide notices of attendance, or do not meet the deadline stated above, may be denied entrance to the General Meeting and will not be able to vote for their shares.

Shareholders that are prevented from attending may be represented by proxy. The proxy form, including detailed instructions for the use of the form, is enclosed to this notice (also available on the company's website as set out below). If desirable, proxy may be given to the Chairman of the Board of Directors, Merete Haugli. Completed proxy forms may either be submitted at the General Meeting or sent to the company, attn.: the company's securities account manager, Nordea Bank Norge ASA, Verdipapirservice, within 9 April 2019 at 08:30 hours (CET) at the following address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway, e-mail: nis@nordea.com.

Norwegian Property ASA is a public limited company subject to the rules of the Norwegian Public Limited Companies Act. As of the date of this notice, the company has issued 548,446,832 shares, each of which represents one vote. The shares have equal rights also in all other respects. As of the same time, Norwegian Property ASA owns 21,236 shares.

A shareholder has the right to put forward proposals for resolutions in matters on the agenda and to require that the members of the Board of Directors and the Chief Executive Officer at the General Meeting give available information regarding matters which may influence the assessment of (i) the approval of the annual accounts and the annual report, (ii) matters which are submitted to the shareholders for decision, and (iii) the company's financial position, including operations in other companies the company participates in, and other matters which are to be resolved by the General Meeting, unless the requested information cannot be given without disproportionate damage for the company.

This notice, other documents regarding matters to be discussed in the General Meeting, including the documents to which this notice refers, the proposed resolutions for matters on the proposed agenda, as well as the company's Articles of Association, will be available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no). Shareholders may contact the company by mail, e-mail or telephone in order to request the documents in question on paper. Address: Norwegian Property ASA, P.O. Box 1657 Vika, N-0120 Oslo, Norway, email: [info@norwegianproperty.no](mailto:info@norwegianproperty.no), telephone: +47 22 83 40 20.

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Oslo, 21 March 2019

For the Board of Directors of Norwegian Property ASA

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sign.

Merete Haugli

Chairman of the Board of Directors

**Appendices:**

Form for registration and proxy to the General Meeting is enclosed. Form for registration and proxy is also available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

The Nomination Committee's proposal will be disclosed/made available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no) in accordance with the last paragraph of Section 8 of the Articles of Association, when the proposal is ready.

The Board of Directors' statement regarding the specification of salaries and other remuneration to the management is available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

The annual accounts, the annual report and the auditor's report for the financial year 2018 are available on the company's website [www.norwegianproperty.no](http://www.norwegianproperty.no).

**- REGISTRATION FORM -**

<b>etternavn + fornavn"</b> <b>adresse 1</b> <b>adresse 2</b> <b>postnr + poststed"</b> <b>land"</b>	<b>REF. NO: XXXXX PIN: XXXXXX</b>  <b>THE ANNUAL GENERAL MEETING OF NORWEGIAN PROPERTY ASA WILL BE HELD ON 11 APRIL 2019 AT 08:30 HOURS (CET) AT BRYGGEGATA 6, OSLO, NORWAY</b>
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The notice of attendance must be received by the company's securities account manager Nordea Bank Norge ASA, Verdipapirservice, no later than 9 April 2019 at 08:30 hours (CET). Address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O.Box 1166 Sentrum, N-0107 Oslo, Norway, e-mail: nis@nordea.com. Within the same deadline, notice of attendance may also be made through the company's website **www.norwegianproperty.no**.

The undersigned will attend the Annual General Meeting of Norwegian Property ASA on 11 April 2019 and (please check):

<input type="checkbox"/>	Vote for my/our shares
<input type="checkbox"/>	Vote for shares pursuant to the enclosed proxy(ies)

<b>etternavn + fornavn"</b>	<b>REF.NO: XXXX</b>	
<b>adresse 1</b>	<b>PIN: XXXX</b>	<b>Place / date</b>
<b>postnr + poststed"</b>		
<b>land"</b>		<b>Shareholder's signature</b>

**- PROXY -**

If you are not able to attend the Annual General Meeting on 11 April 2019, you may be represented by way of proxy. Please use this proxy form. A written and dated proxy may either be returned to the company no later than 9 April 2019 at 08:30 hours (CET) (Address: Norwegian Property ASA c/o Nordea Bank Norge ASA, Verdipapirservice, P.O. Box 1166 Sentrum, N-0107 Oslo, Norway, e-mail: nis@nordea.com or be submitted at the General Meeting.

The undersigned shareholder hereby grants:

The Chairman of the Board of Directors, Merete Haugli, or the person she appoints, **or**

\_\_\_\_\_ Name of proxy (*please use capital letters*)

proxy to meet and vote for my/our shares at the Annual General Meeting of Norwegian Property ASA on 11 April 2019. If the proxy form is submitted without stating the name of the proxy, the proxy will be deemed to have been given to the Chairman of the Board of Directors or the person she authorises.

The votes shall be cast in accordance with the instructions below. Please note that **if the alternatives below are not ticked off, this will be deemed to be an instruction to vote "in favour" of the proposals in the notice**. To the extent there are proposals that are not put forward by the Board of Directors, or proposals are put forward in addition to, or instead of, the proposals in the notice, the proxy determines the voting.

Item:	In favour	Against	Abstention	At Proxy's discretion
2. Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the annual accounts and the annual report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of Board of Directors/Board members In accordance with the Nomination Committee's proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Determination of remuneration to the members of the Board of Directors In accordance with the Nomination Committee's proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Election of members to the Nomination Committee In accordance with the Nomination Committee's proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Determination of remuneration to the members of the Nomination Committee In accordance with the Nomination Committee's proposal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Approval of the auditor's fee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. The Board of Director's statement regarding the specification of salaries and other remuneration to the management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Proxy for the Board of Directors to increase the share capital:				
A. cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. settlement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. incentive schemes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Proxy for the Board of Directors to raise a convertible loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Proxy for the Board of Directors to purchase own shares				
A. Settlement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
B. Incentives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
C. Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Proxy for the Board of Directors to resolve to distribute dividend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Amendments to the Articles of Association regarding the Nomination Committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>etternavn + fornavn"</b>	<b>REF. NO: XXXX</b>	
<b>adresse 1</b>	<b>PIN: XXXX</b>	<b>Place / date</b>



postnr + poststed"  
land"

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**Shareholder's signature**

*If the shareholder is a company, the current version of the certificate of registration must be attached to the proxy.*