

MINUTES OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Olav Thon Eiendomsselskap ASA was held on 15 May 2024 at Hotel Bristol, Kristian IVs gate 7, 0164 Oslo, Norway.

1. Opening of the Annual General Meeting by the Chairman of the Board or the one he appoints.

Chairman Kjetil Nilsen opened The Annual General Meeting.

2. Election of meeting chair and one representative to co-sign the minutes of the Annual General Meeting.

The Annual General Meeting adopted the following resolution:

Dag Tangevald-Jensen is elected meeting chair and Odd Reidar Øie is elected to countersign the minutes.

3. Presentation of attending shareholders and proxies.

Olav Thon Eiendomsselskap ASA has issued 101,478,908 shares, which have equal rights. At the time of the notice, the company does not have own shares, and the number of shares entitled to vote will thus be 101,478,908.

Shareholders and proxies representing a total of 89,642,188 shares, which is 88,34 % of the company's 101,478,908 outstanding shares were present. A summary of attending shareholders and proxies is attached to the minutes.

Present were also board members Kjetil Nilsen (Chairman), Olav Thon, Sissel Berdal Haga Thon, Line Norbye and Elisabeth Holvik, as well as deputy board member Stig O. Jacobsen, CEO Dag Tangevald-Jensen, Chairman Kjetil Nilsen and the company's auditor, Erik H. Lie from auditing firm BDO AS.

4. Approval of the Notice of the Annual General Meeting and the agenda.

No comments were presented regarding the notice and the agenda, and The Annual General Meeting was declared to be lawfully constituted.

5. Approval of the financial statements and Board of Directors' report for 2023 for Olav Thon Eiendomsselskap ASA and the Group, including distribution of dividends of NOK 7 per share.

The Annual General Meeting adopted the following resolution:

The Annual General Meeting approves the board's proposal for annual accounts and annual report for Olav Thon Eiendomsselskap ASA and the group for the financial year 2023.

The Annual General Meeting approves the board's proposal that a dividend of NOK 7 per share be distributed for the financial year 2023.

It was informed that dividends would be paid in week 22 to shareholders, registered as of the date of the Annual General Meeting, and that shares would be traded ex-dividend from and including 16 May 2023.

6. Authorization to the Board of Directors:

a. to acquire the Company's own shares

The Annual General Meeting adopted the following resolution:

The Annual General Meeting gives the board authorization to acquire the company's own shares on the following terms:

- total nominal value of own shares can amount to up to NOK 10,000,000;
- the highest purchase price that can be paid per share is NOK 300 and the lowest NOK 10;
- within the amount limits, the board decides at what time, at what prices and in what way any acquisitions and disposals of own shares take place;
- the power of attorney is valid until 15 May 2025.

b. to increase the share capital

The Annual General Meeting adopted the following resolution:

The Annual General Meeting gives the board authorization to increase the company's share capital when opportunities arise to further develop the group's operations through the acquisition of assets, operations or company shares for consideration in newly subscribed shares, on the following terms:

- the share capital can be increased by up to NOK 10,000,000 through the issue of shares belonging to the company's existing share class;
- the shareholders' pre-emptive right according to § 10-4 of the Public Limited Liability Companies Act must be able to be waived;
- the authorization includes a capital increase against deposits in assets other than cash and the right to incur special obligations on the company, cf. § 10-2 of the Public Limited Liability Companies Act. If share contributions are settled in other than cash, the board can decide that such values are to be transferred to the subsidiary in return for settlement to be made accordingly between the subsidiary and Olav Thon Eiendomsselskap ASA;
- the power of attorney includes a decision on merger pursuant to § 13-5 of the Public Limited Liability Companies Act;
- the power of attorney is valid until 15 May 2025.

7. Corporate governance.

The Annual General Meeting adopted the following resolution:

The Annual General Meeting approves the board's report on corporate governance.



8. Report on salary and other remuneration for senior executives.

The Annual General Meeting adopted the following resolution:

The Annual General Meeting gives its approval to the board's report on salaries and other remuneration to leading persons for the financial year.

9. Determination of remuneration to members of the Board of Directors and Audit Committee.

The Annual General Meeting adopted the following resolution:

Each of the Board's members will receive remuneration of NOK 200,000, while the Board's deputy member will receive remuneration of NOK 50,000 and each of the Audit Committee's members will receive remuneration of NOK 75,000.

10. Approval of remuneration to the Company's auditor.

The Annual General Meeting adopted the following resolution:

The Annual General Meeting approves that the company's auditor receives remuneration of NOK 468,838 ex. VAT. for statutory audit in 2023.

11. Election of board members and a deputy board member.

Board members Sissel Berdal Haga Thon and Line Norbye are up for election for two years, while deputy board member Stig O. Jacobsen is up for election for one year.

The Annual General Meeting adopted the following resolution:

Sissel Berdal Haga Thon and Line Norbye are re-elected as board members for two years. Stig O. Jacobsen is re-elected as deputy board member for one year.

There were no other issues for discussion, and the Annual General Meeting was closed.

15. May 2024

Dag Tangevald-Jensen

Odd Reidar Øie

Every effort has been made to ensure that this translation of the Norwegian text – Annual General Meeting is true translation. However, in case of any discrepancy, the Norwegian version takes place.

Protocol for general meeting OLAV THON EIENDOMSSELSKAP ASA

ISIN: General meeting date:	<u>NO0005638858</u> 15/05/2024 13.			CIT HOL		
Today:	15.05.2024					
Shares class	For	Against	Poll in	Abstain	Poll not registered	Represented share with voting rights
Agenda item 1 Openii	ng of the Annua	al General M	leeting by the	Chairmar	of the Board or the	one he appoints.
Ordinær	89,642,188	0	89,642,188	0	0	89,642,18
votes cast in 9	% 100.00 %	0.00 %		0.00 %		
representation of sc in 9	% 100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in 9	% 88.34 %	0.00 %	88.34 %	0.00 %	0.00 %	
Total	89,642,188	0	89,642,188	0	0	89,642,18
Agenda item 2 Electio Meeting.	n of meeting c	hair and one	e representat	ive to co-s	ign the minutes of t	he Annual General
Drdinær	89,642,188	0	89,642,188	0	0	89,642,18
votes cast in %	6 100.00 %	0.00 %		0.00 %		
representation of sc in %	6 100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	% <u>88.34</u> %	0.00 %	88.34 %	0.00 %	0.00 %	
Total	89,642,188	0	89,642,188	0	0	89,642,18
Agenda item 3 Presen	tation of atten	ding shareh	olders and pr	oxies.		
Drdinær	89,642,116	72	89,642,188	0	0	89,642,18
votes cast in %	6 100.00 %	0.00 %		0.00 %		
representation of sc in %	6 100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	% <u>88.34</u> %	0.00 %	88.34 %	0.00 %	0.00 %	
Total	89,642,116	72	89,642,188	0	0	89,642,18
Agenda item 4 Approv	al of the Notic	e of the Ann	ual General I	leeting an	d the agenda.	,. , .
- · · · · · · · · · · · · · · · · · · ·	89,642,188	0	89,642,188	0	0	89,642,18
votes cast in %	. ,	0.00 %	,,	0.00 %	-	
epresentation of sc in %		0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %		0.00 %	88.34 %	0.00 %	0.00 %	
Total	89,642,188		89,642,188	0	0.000	89,642,18
Agenda item 5 Approv					-	
iendomsselskap ASA	-	_				
Ordinær	89,637,371	0	89,637,371	4,817	0	89,642,18
votes cast in %		0.00 %		0.00 %		
representation of sc in %		0.00 %	100.00 %	0.01 %	0.00 %	
total sc in 🦻		0.00 %	88.33 %	0.01 %	0.00 %	
otal	89,637,371		89,637,371	4,817	0	89,642,18
Agenda item 6A Autho					Companys own share	es
Drdinær	88,431,659	1,210,529	89,642,188	0	0	89,642,18
votes cast in %		1.35 %		0.00 %		
epresentation of sc in %	98.65 %	1.35 %	100.00 %	0.00 %	0.00 %	
habel as in Or					0.00 %	
total sc in %	87.14 %	1.19 %	88.34 %	0.00 %	0.00 %	
otal	88,431,659	1,210,529	89,642,188	0	0	89,642,18
fotal	88,431,659	1,210,529	89,642,188	0	0	89,642,18
f otal Agenda item 6b Autho Ordinær	88,431,659 rization to the 88,431,559	1,210,529 Board of Di 1,210,629	89,642,188	0 rease the 0	0	
Total Agenda item 6b Autho	88,431,659 rization to the 88,431,559	1,210,529 Board of Di	89,642,188 rectors to inc	0 rease the	0 share capital	
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Shares class	For	Against	Poll in	Abstain	Poll not registered	Represented shares with voting rights
Agenda item 9 Determi	nation of rem	uneration t	o members o	f the Board	d of Directors and Av	udit Committee.
Ordinær	89,627,235	0	89,627,235	14,953	0	89,642,188
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	99.98 %	0.00 %	99.98 %	0.02 %	0.00 %	
total sc in %	88.32 %	0.00 %	88.32 %	0.02 %	0.00 %	
Total	89,627,235	0	89,627,235	14,953	0	89,642,188
Agenda item 10 Approv	al of remune	ration to the	e Companys a	uditor		
Ordinær	89,642,188	0	89,642,188	0	0	89,642,188
votes cast in %	100.00 %	0.00 %		0.00 %		
representation of sc in %	100.00 %	0.00 %	100.00 %	0.00 %	0.00 %	
total sc in %	88.34 %	0.00 %	88.34 %	0.00 %	0.00 %	
Total	89,642,188	0	89,642,188	0	0	89,642,188
Agenda item 11 Electio	n of board me	embers and	deputy board	members	-	
Ordinær	88,605,118	820,686	89,425,804	216,384	0	89,642,188
votes cast in %	99.08 %	0.92 %		0.00 %		
representation of sc in %	98.84 %	0.92 %	99.76 %	0.24 %	0.00 %	
total sc in %	87.31 %	0.81 %	88.12 %	0.21 %	0.00 %	
Total	88,605,118	820,686	89,425,804	216,384	0	89,642,188

Registrar for the company:

Signature company:

OLAV THON EIENDOMSSELSKAP ASA

NORDEA BANK ABP, FILIAL NORGE,

Share information

Name	Total number of shares	Nominal value	Share capital	Voting rights
Ordinær	101,478,908	1.00	101,478,908.00	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



Total Represented

ISIN:	NO0005638858 OLAV THON EIENDOMSSELSKAP ASA
General meeting date:	15/05/2024 13.00
Today:	15.05.2024

Number of persons with voting rights represented/attended : 32

	Number of shares	% sc
Total shares	101,478,908	
- own shares of the company	0	
Total shares with voting rights	101,478,908	
Represented by own shares	1,830,951	1.80 %
Represented by advance vote	9,437,320	9.30 %
Sum own shares	11,268,271	11.10 %
Represented by proxy	78,372,947	77.23 %
Represented by voting instruction	970	0.00 %
Sum proxy shares	78,373,917	77.23 %
Total represented with voting rights	89,642,188	88.34 %
Total represented by share capital	89,642,188	88.34 %

Registrar for the company:

Signature company:

NORDEA BANK ABP, FILIAL NORGE

OLAV THON EIENDOMSSELSKAP ASA