

MINUTES OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Olav Thon Eiendomsselskap ASA was held on 24 May 2023 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 Olav Thon opened the General Meeting.

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

The General Meeting adopted the following resolution:

Dag Tangevald-Jensen is elected meeting chair and Hans-Petter Loe Landmark is elected to countersign the minutes.

3. Presentation of attending shareholders and proxies.

Olav Thon Eiendomsselskap ASA has issued 103,623,171 shares, which have equal rights. At the time of the notice, the company owns 2,144,263 own shares, and the number of shares entitled to vote will thus be 101,478,908.

Shareholders and proxies representing a total of 86.401.445 shares, which is 83,38 % of the company's 103,623,171 outstanding shares were present. A summary of attending shareholders and proxies is attached to the minutes.

Present were also board members Olav Thon, Sissel Berdal Haga Thon, Stig O. Jacobsen, Line Norbye and Elisabeth Holvik, CEO Dag Tangevald-Jensen, and the company's auditor, Sigmund Olav Lie from the 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 General Meeting was declared to be lawfully constituted.

5. Approval of the financial statements and Board of Directors' report for 2022 for Olav Thon Eiendomsselskap ASA and the Group, including distribution of dividends of NOK 6.5 per share.

The General Meeting adopted the following resolution:

The presented annual accounts and Board of Directors' report for 2022 for Olav Thon Eiendomsselskap ASA and the Group, including the Board's proposal to pay dividends for 2022 of NOK 6.50 per share is approved.

The General Meeting was informed that dividends would be paid in week 23 to shareholders, registered as of the date of the General Meeting, and that shares would be traded ex-dividend from and including 25 May 2022.

6. Capital reduction by the cancellation of own shares.

The General Meeting adopted the following resolution:

The general meeting approves the board's proposal that the company's share capital be reduced from NOK 103,623,171 by NOK 2,144,263 to NOK 101,478,908 by cancelling 2,144,263 own shares. The reduction amount is allocated in its entirety to the fund.

Section 4 of the articles of association is amended from: "The company's share capital is NOK 103,623,171 divided into 103,623,171 shares, each with a nominal value of NOK 1.", to: "The company's share capital is NOK 101,478,908 divided into 101,478,908 shares, each with a nominal value of NOK 1. »

7. Authorization to the Board of Directors:

a. to acquire the Company's own shares

The 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 250 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 24 May 2024.

b. to increase the share capital

The 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 Section 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. Section 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 Section 13-5 of the Public Limited

- Liability Companies Act;
- the power of attorney is valid until 24 May 2024.

8. Corporate governance.

The General Meeting adopted the following resolution:

The Annual General Meeting approves the proposal to the statement on corporate governance.

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

The 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.

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

The General Meeting adopted the following resolution:

Each of the Board's members will receive remuneration of NOK 175,000, while the Board's deputy member will receive remuneration of NOK 35,000 and each of the Audit Committee's members will receive remuneration of NOK 60,000.

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

The General Meeting adopted the following resolution:

The Annual General Meeting approves that the company's auditor receives remuneration of NOK 446,513 ex. VAT. for statutory audit in 2022.

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

The Chairman of the board, Olav Thon, announced his wish to leave the Chairman of board position.

Furthermore, board member Elisabeth Holvik and deputy member Kjetil Nilsen are up for election.

The General Meeting adopted the following resolution:

Kjetil Nilsen is elected as chairman for two years.

Elisabeth Holvik is re-elected as board member for two years.

Olav Thon is elected as a board member for two years.

Stig O. Jacobsen is elected as deputy member of the board for one year.

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

24. May 2023

Dag Tangevald-Jensen

Hans-Petter Loe Landmark.

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.