

Notice of Annual General Meeting of Olav Thon Eiendomsselskap ASA

Olav Thon Eiendomsselskap ASA's Annual General Meeting will be held on Wednesday 17 June 2020 at 13:00 CET at Thon Hotel Opera, Dronning Eufemias gate 4, Oslo, Norway

AGENDA:

- 1. Opening of the Annual General Meeting, including recording the number of represented shares with voting rights.**
Chairman of the Board Olav Thon, or the one he appoints, opens the meeting.
- 2. Election of meeting chair and one representative to co-sign the minutes of the Annual General Meeting.**
The Board of Directors proposes that Dag Tangevald-Jensen be elected as the meeting chair.
- 3. Approval of the Notice of the Annual General Meeting and the agenda.**
- 4. Approval of the financial statements and Board of Directors' report for the financial year 2019 for Olav Thon Eiendomsselskap ASA and the Group, including allocation of profit for the year.**
Reference is made to the annual report, the annual accounts, including the auditor's report and the Board of Directors' report for the financial year 2019, which are available on Olav Thon Eiendomsselskap ASA's website; olt.no.
- 5. Proposition from shareholder to authorize the Board of Directors to distribute dividend based on the approved annual accounts for 2019**
The following resolution is proposed by a shareholder:

Based on the uncertainty surrounding the financial impact of the coronavirus pandemic, the Board of Olav Thon Eiendomsselskap ASA has deemed it appropriate to propose to the general meeting that no dividend will be paid for 2019. When it is more clear how the corona crisis has affected the financial situation of the company and the Group, the financial position of the company indicates that it should be provided an opening for resolution on distribution of dividend, based on the annual accounts for 2019. It is therefore proposed that the general meeting resolves as follows:

The Board is authorized to resolve distribution of dividend in 2020 or 2021 based on the company's annual accounts for 2019. Before a resolution on distribution of dividend is made, the Board shall assess whether the company, following such distribution, will have adequate equity and liquidity. The authorization is given in accordance with §8-2 (2) of the Norwegian Public Limited Liability Companies Act and shall be valid until the next annual general meeting.
- 6. Report on Corporate Governance**
Report on corporate governance, which has been submitted in accordance with section §3-3b of the Norwegian Accounting Act, is available on the company's website; olt.no.

An advisory vote on the report shall be held, and the board proposes that the Annual General Meeting approves this.
- 7. Statement regarding the determination of salary and other remuneration to the executive management**
Statement on the determination of salary and other remuneration of senior employees in the company in accordance with The Public Limited Companies Act §6-16a is included in note 9 in the consolidated financial statements. An advisory vote must be kept on the statement. Any guidelines on benefits related to shares or share price developments shall be approved by the Annual General Meeting but are not applicable to Olav Thon Eiendomsselskap ASA.

The board proposes that the Annual General Meeting approves this.
- 8. Authorization of the Board of Directors to acquire the Company's own shares.**
The Board of Directors has had ongoing authorization to acquire its own shares. The Board remains of the opinion that at times it can be advantageous for the company to purchase its own shares. It is therefore proposed that the Annual General Meeting renew this authorization by adopting the following resolution:

The Board of Directors of Olav Thon Eiendomsselskap ASA is granted authorization to acquire the Company's own shares, subject to the following conditions:
 - the total nominal value of the Company's own shares may amount to up to NOK 10,350,000, corresponding to approximately 10% of the Company's share capital;
 - the highest purchase amount that is to be paid per share is NOK 250 and the lowest NOK 10. The Board of Directors shall be free to acquire and dispose of the Company's own shares in any manner it deems appropriate;
 - the authorization is valid until 17 June 2021.

9. Authorization of the Board of Directors to increase the share capital.

The Board of Directors has had ongoing authorization to increase the share capital. Among other things, such authorization simplifies administrative procedures in the event when opportunities arise to further develop the Group's operations through the acquisition of assets, operations or company shares in return for consideration in the form of newly issued shares. It is therefore proposed that the Annual General Meeting renew this authorization by adopting the following resolution:

The Board of Directors of Olav Thon Eiendomsselskap ASA is granted authorization to increase the Company's share capital in the event when opportunities arise to further develop the Group's operations through the full or partial acquisition of assets, operations or company shares in return for consideration in the form of newly issued shares, subject to the following conditions:

- the share capital may be increased by up to NOK 10,000,000 through the issuing of shares belonging to the Company's existing share class;

Oslo, 26 May 2020
The Board of Directors
Olav Thon Eiendomsselskap ASA

Information

Olav Thon Eiendomsselskap ASA has issued 103,623,171 shares. The shares have equal rights. At the time of the notice, the company owns no own shares. The number of voting shares is therefore 103,623,171.

In accordance with section §6 of the company's articles of association, the board has decided that documents to be addressed at the Annual General Meeting are made available on the company's website olt.no, rather than sending them together with the notice. Individual shareholder can contact the company requesting the documents sent free of charge.

Shareholders who wish to attend the Annual General Meeting themselves or by proxy in accordance with written authorization, are requested to register using the attached note, via the company's website olt.no/investor/Generalforsamling/ or via VPS Investorservices. The registration must be registered within Monday 15 June 2020 at 16:00 CET.

Every effort has been made to ensure that this translation of Notice of Annual General Meeting of Olav Thon Eiendomsselskap ASA is a true translation. However, in case of any discrepancy, the Norwegian version takes precedence.

- preferential rights of shareholders may be set aside, pursuant to section §10-4 of the Norwegian Public Limited Companies Act;
- the authorization covers capital increases in return for non-cash contributions and the right to bind the Company to special obligations, cf. section §10-2 of the Norwegian Public Limited Companies Act. If share contributions are determined in non-cash form, the Board of Directors may decide that such assets shall be transferred to a subsidiary in return for corresponding settlement between the subsidiary and Olav Thon Eiendomsselskap ASA;
- the authorization covers decisions relating to mergers, in accordance with section §13-5 of the Norwegian Public Limited Companies Act;
- the authorization is valid until 17 June 2021.

10. Determination of remuneration of members of the Board of Directors and Audit Committee, and approval of remuneration to the Company's auditor.

Remuneration to the members of the board and audit committee is determined on the proposal of the Annual General Meeting. For the previous year, the remuneration is set at NOK 100,000 for each board member, NOK 30,000 for the board's deputy and NOK 30,000 for each member of the audit committee.

The Board of Directors proposes that the remuneration for 2019 to the company's auditor, BDO AS, be approved in accordance with the fee request of NOK 457,900. ex. VAT.

11. Election.

All Board members are on election for a two-year election period, as well as the board's deputy for a one-year election period.